

How Court Line was stranded on the beach, page 25

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THE TIMES

Government will nationalize 16 firms owned by Court Line

In a surprise move the Government has decided to take into public ownership the entire shipbuilding interest of Court Shipbuilders. Sixteen companies owned by Court Line, the sailing holiday tours firm, will be nationalized.

House startled by Benn announcement

Mr Wedgwood Benn, Secretary of State for Industry, announced to an astonished House of Commons yesterday that the Government would be taking into public ownership the entire shipbuilding and ship-repairing interest of Court Shipbuilders, a move involving the nationalization of 16 companies owned by Court Line, the holiday tours company.

Mr Benn said that would safeguard £133m worth of shipbuilding orders and the jobs of 10,000 workers in development. The completion of 548m of additional expected orders. It would stabilize the situation relating to Court Line, owner of Clarkson and Horizon Tours, as well as shipyards in many parts of the country.

Fears mount for future of US banking system

From Frank Vogel Washington, June 26 United States Administration officials are becoming extremely worried about the stability of the banking system here, fearing that many banks, having been over-extending themselves, profits have become squeezed and loan demand has soared.

Mr Kenneth Rush, the President's chief economic adviser, went on to say that the Nixon Administration considers "the banking system to be very strong". Such a statement itself reflects the Administration's anxieties.

Mr Heath snubs Liberal leaders on coalition suggestion

By George Clark Political Correspondent The Liberal parliamentary leaders who are trying to pave the way for a government of national unity if the next election produces another inconclusive result were severely snubbed yesterday by Mr Heath, who rebuked them for rejecting his offer of partnership after the February election.

Speaking to politicians and journalists at a luncheon at the Parliamentary Press Gallery, the Leader of the Opposition told Mr Thorpe and his parliamentary colleagues that besetting the nation need never have happened if the Liberals had agreed to join in a Conservative-Liberal Administration. That, he said, would have had the backing of 18 million voters, against a Labour opposition supported by 11 million.

"We would have had a government which was opposed to further socialization", Mr Heath said. "That was quite clearly the wish of the majority of voters."

"We would not have had the Budget of last spring with all its damaging impact on confidence in industry in this country. It was damaging to industry, damaging to the middle class, and damaging to those from overseas who work here."

"We would not have had the breakdown in confidence, we would not have had the collapse on the Stock Exchange, we would not have had the damage to the pound."

Mr Heath said he fought the 1966, 1970 and 1974 elections on the issue of inflation, and at the last election he believed he put to the country very openly and bluntly the serious situation which faced us then and still faces us.



Heathrow alert: A soldier and a policeman on duty at Heathrow airport yesterday in the combined security clampdown believed to have been mounted after intelligence reports had given warning of a possible terrorist attack by Arab guerrillas.

Big German bank to be wound up

Bankhaus J. D. Herstatt KGAA, one of West Germany's largest merchant banks, is to be wound up because of heavy losses on forward foreign exchange dealings.

Wilson-Chirac tiff over holding nuclear tests

From David Cross Brussels, June 26 Mr Wilson is planning to travel to Paris next month for a summit meeting with President Giscard d'Estaing on such vexed problems as the future of Concorde and the Channel tunnel and the British Government's attitude towards the European Community.

This emerged from a brief meeting today in Brussels between Mr Wilson and M Jacques Chirac, the French Prime Minister, shortly before today's Nato summit in Brussels.

Nato summit warned that inflation could threaten allied solidarity

From Roger Bernhard Brussels, June 26 The construction period, Mr Wilson pointed out that the Government was involved in a close study of the project.

Mr Wilson repeated the point that the British and French governments had been in agreement on the dangers of inflation and trade restrictions.

He also expressed approval for the political initiatives from Brussels on the Mideast. He said Dr Kissinger had played the Middle East role in the confidence expressed in United States policies in the Middle East, generally.

He also expressed approval for the political initiatives from Brussels on the Mideast. He said Dr Kissinger had played the Middle East role in the confidence expressed in United States policies in the Middle East, generally.

Scottish miners seek £5,000 a year in strong attack on 'social contract'

By Paul Routledge Labour Correspondent A militant counterblast to the "social contract" calling for £5,000 a year, a four-day week and greatly improved working conditions for miners, was launched yesterday by Mr Michael McGahey, communist vice-president of the National Union of Mineworkers.

The Miners' New Charter, that the 13 points in the programme should be the miners' immediate demands. The document will not be debated at a resolution at next week's conference and the NUM, but his arguments will be used by left-wing speakers at the support of York-shire's proposal for pay rises of up to £20 a week for 260,000 men in the industry.

Europe group's grant halved

The £40,000 government grant to the European Movement has been halved, Mr Hattersley, Minister of State for Foreign and Commonwealth Affairs, said in a Commons written reply last night.

Eire Government to raise vigilante force

From Robert Fisk Dublin The spread of violence from Northern Ireland to the Irish Republic has prompted the Dublin Government to raise a force of unarmed vigilantes under police control, in every town and village of Ireland. Mr Liam Cosgrave, the Prime Minister, said in the Dail yesterday, that the force would be used primarily to watch out for possible car-bombs.

Burtions divorced in Swiss court

Geneva, June 26—The marriage of film stars Elizabeth Taylor and Richard Burton was terminated today by a divorce granted by the district court at the Bernese Oberland town of Saanen.

Miss Taylor, aged 42, was in court for the 45 minutes it took to deal with the case. Mr Burton, aged 48, was represented by a lawyer. The judge referred to "irreconcilable differences".

Lord Thomson has medical check-up

Lord Thomson of Fleet, who was admitted to hospital last Sunday in Oakville, Ontario, is expected to be discharged tomorrow. He went for an annual medical examination, and was detained because of a mild respiratory ailment.

Lord George-Brown

Lord George-Brown had an ordeal operation in St. Bartholomew's Hospital, London, yesterday, and later the operation was said to have come off very well. He is 59.

World Cup results

Netherlands 4, Argentina 1, East Germany 0, Poland 1, Germany 2, Yugoslavia 0.

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A good name to trust your pensions to.

Rest of the News

- Wages: TUC asks unions not to seek rise in living standards
- New drug: Broadmoor volunteers treated for abnormal sexual drive
- Nationalization: Draft plan for aero industry suggests new formula for compensation
- Paris: French Assembly decides to give the young full legal rights
- Watergate: Dr Kissinger may be summoned to give evidence at trial
- Dacca: Mr Bhutto flying to Bangladesh today despite hostile press
- Books: Richard Holmes on diarists down the ages
- Rape: A case for protection of victims in court
- Sponsored films: Two-part special report
- Alexander: Semyonov: The 'Cavalry Archipelago'
- Reviewed by Nicholas Bethell
- Insurance: Eagle Star to raise motor premiums by 10 per cent
- Inflation: US Treasury Secretary forecasts 7.1 per cent rate by end of year
- Delaware: Valley, US: Six-page report in Export Commodity Report of the World series
- Appointments: New
- Arts: 21
- Books: 9
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- Chess: 6
- Court: 26
- Crossword: 28
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- World News: 3
- World Sport: 27
- World Travel: 3
- World War: 3
- Worldwide: 3
- Worldwide News: 3
- Worldwide Sport: 27
- Worldwide Travel: 3
- Worldwide War: 3
- Worldwide World: 3
- Worldwide World Affairs: 3
- Worldwide World News: 3
- Worldwide World Sport: 27
- Worldwide World Travel: 3
- Worldwide World War: 3
- Worldwide World World: 3

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HOME NEWS

Unions asked not to seek rise in living standard in TUC rules for voluntary pay restraint

By Paul Routledge Labour Correspondent The TUC General Council yesterday unanimously adopted new rules governing collective bargaining when statutory pay controls end. The hundred affiliated unions will be asked to exercise voluntary wage restraint.

social contract, particularly Mr Ray Buckton, the trade union leader, and Mr Geoffrey Drain, of the local government white-collar workers. But the vote on the principle of wage restraint as contained in the paper was unanimous.

Miners say they are at greatest strength

By Our Labour Correspondent A strongly worded pamphlet, The Miners' New Charter, was launched yesterday by Michael McGovern, president of the Scottish miners, and is to be debated at next week's National Union of Mineworkers conference.

"This might best be achieved by having a two-tier system of management in which policy formulation is distinguished from executive functions. Workers should have a 50 per cent representation on the policy formulation committees at all levels of management and these committees should be the ultimate authority in the industry."

Mr Heath: We have much in common with Liberals

Continued from page 1 posts in the Government, including the Cabinet. "This, I believe, was a perfectly fair offer. It was never questioned by those to whom it was made."

Jury says IRA man died of self-neglect

Michael Gaughan, aged 24, the IRA hunger striker who died in Parkhurst prison, Isle of Wight, did so as a result of self-neglect, a jury at an inquest on the island yesterday found.

Political attitudes of Royal Commission on Press

By Staff Reporters Fears that the Royal Commission on the Press would be largely representative of the far left, appeared in the House of Commons yesterday.

The socialist weekly magazine, Lord Hunt, leader of the 1952-53, said he sat on the cross-benches in the House of Commons and did not accept any party whip.

Sir Alec gives warning

Sir Alec Douglas-Home, Opposition spokesman on foreign and Commonwealth affairs, said last night that the country faced a potential danger of drifting into massive unemployment because of people would face the unpleasant facts.

The rise in world prices had hit industry hard, he told a meeting of the Bow Group in

Wider BBC strike may disrupt coverage

By Alan Hamilton Labour Staff Producers and directors in BBC television are holding a 24-hour strike today in support of a claim for overtime payments by a hundred production assistants.

Army and police guard Heathrow round clock in terrorist alert

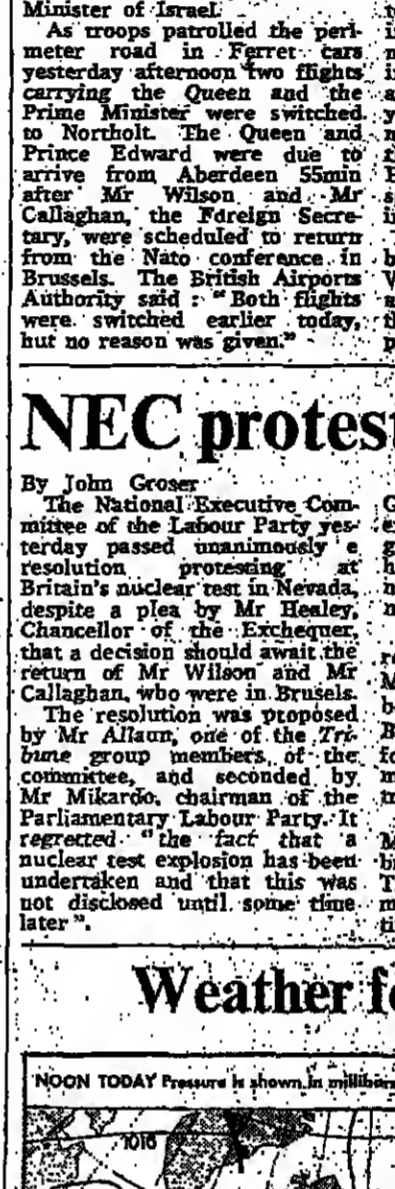
By Christopher Walker More than 150 troops, equipped with armoured cars and a Saracen field ambulance, remained on full alert at Heathrow airport throughout last night after fears, had been roused of a terrorist attack by Arab guerrillas.

NEC protests over nuclear blast

By John Groser The National Executive Committee of the Labour Party yesterday passed unanimously a resolution protesting at Britain's nuclear test in Nevada.

The resolution also urged the Government to end all such explosions as Labour's programme declared that Labour had renounced moving into a new generation of strategic nuclear weapons.

Weather forecast and recordings



Police warn

It also decided that it should not be an inquiry into the Labour Party in its East. It was proposed that there should be consideration of the conduct of the movement in the who area.

Advertisement for British Caledonian flights, featuring the slogan 'Let's go to the Sun' and '12 flights a week'. Includes details about routes to London, Los Angeles, and other destinations.

HOME NEWS

roadmoor patients
ven new drug to
rb sexual drive

ter Evans
Affairs Correspondent
ew drug to curb abnor-
ole sexual drives and
ons has been used in the
1 Hospitals Research
n 12 volunteers at Broad-
An executive of
g Chemicals, which pro-
the drug, told me yester-
at the results would be
ed soon in the British
f Psychiatry.
he clinical trials are to
place in Wormwood
prison. Volunteers from
serious sexual offenders
used, Dr L. H. Field, a
psychotherapist, to the
said at a press con-
al trials on the drug,
ur, began in Europe in
After six years of studies
ials in the United King-
which more than 120
were treated, the drug
ssed by the Committee
f Medicines in
It is now available to
in Britain.
orks differently from
ol, which is comp avail-
r use against abnormal
drives. There was con-
after a report in The
in September disclosed
aperiod had been tried
offenders in Britain.
rside which is covered
he Medicines Act, acts
on the brain, probably
king established behav-
atens. Chemically, it
y related to the trans-
sed in the manage-
mental disorders such
nphrenia.
cur was described
as reducing the male
poteocy, therefore
directly on the sexual
ility is a direct effect
og. Dr A. W. Harecus,
clinical research with
said the patient re-

No tea at
protest by
village
ratepayers

From Arthur Osman
Lydney.
On the advice of the police,
next Sunday's village greet-
ings protest in Trafalgar
Square by the hamlet of Brock-
weir, Gloucestershire, will have
to be an austerity affair.
It had been hoped to give
everyone a teacup plus "recep-
tion" a cup of tea, but the
villagers have been told by the
police of a certain local prob-
lem. They have abandoned
their hospitable idea, because
apparently it was felt the more
or less floating population of
the West End might form a
permanent tea queue through
out the day.
Miss Sylvia Pick, the chair-
man of the village residents'
association, said yesterday:
"The reception will go ahead
come what may on an austerity
basis, and we are more deter-
mined than ever."
"We believe it is vitally
important to give the quiet
people of this country, the
mighty majority in fact, the
opportunity to protest about
their rates by coming to Lon-
don to sign the books of pro-
test. Groups are known to be
coming by coach, car and train,
and must not be disappointed."
"It has been made clear to
the police that any persons en-
deavouring to make speeches,
raise banners, or cause any sort
of disruption will not be part
of our protest reception and
should be removed."
"Our motto is 'no tea' -
rightly outraged about rates -
an dir is rapidly reaching the
stage of being rightly out-
raged about ruddy well every-
thing."
The signed "visitors books"
would be presented to the
Prime Minister by it was
hoped, a national deputation to
Downing Street next week.



Sir John Betjeman (left), the Foot Laureate, and Lord Hailsham of St Marylebone, who both received honorary degrees at Oxford University yesterday. Sir John became a doctor of letters and Lord Hailsham a doctor of civil law.

Protest may be made
about Soviet trawler

By David Leigh
The Foreign and Common-
wealth Office was waiting yester-
day for reports on the Soviet
intelligence ship that paid an
unexpected visit to three North
Sea gas production platforms
on Tuesday, coming, it is said,
within thirty feet of one.
Depending on the reports, a
protest may be made.
If nothing else the incidents
in the Indefatigable field 60
miles off the Norfolk coast will
give impetus to the protracted
talks the Department of Energy
has been having with the oil
companies on how to protect
one of Britain's most vital but
vulnerable industries.
The Soviet trawler arrived in
the North Sea from Scandi-
navian waters several days ago
and was watched by Nato ships
and aircraft but not contin-
uously. It gave that surveillance
the slip and, ignoring Morse
and radio signals, drew close
enough to an Amoco rig for
unformed seamen to take
photographs and measure-
ments.
After inspecting two Shell
rigs nearby the trawler made
off. The rigs had sent urgent
signals to coast guards, the RAF
and the Department of Energy,
saying a collision was feared.
By the time the guided
missile destroyer Hampshire
had been diverted from her
passage to Portsmouth from
Sweden nearly five hours had
passed and the trawler had dis-
appeared. It was sighted again
yesterday off Beachy Head.
Nearly every week vessels,
mostly fishing boats, infringe
the 500-metre safety limit set

MPs' recess may be delayed

By Our Political Editor
Attempts by the Govern-
ment's business managers to
clear all outstanding legislation
quickly to allow Parliament to
rise by July 19 for the long
summer recess are being
blocked by the Opposition's in-
sistence on a full committee
stage for Mr Foot's Bill to re-
peal the Industrial Relations
Act.
pressing for Conservatives to
allow the Trade Union and
Labour Relations Bill to com-
plete its committee stage by to-
day. Because that would mean
cursorily disposal of important
clauses, Conservative business
managers have countered with
a proposal that it be given an-
other week in committee; and
they have added that they
would agree to an expedited
two-day report stage in the
Commons, so that it could reach
the Lords by July 9 or 10.
On the reasonable assumption
that Opposition peers will not
be willing to telescope their
proceedings on the Bill, it now
seems probable that Parliament
cannot rise until August 2. On
the further assumption that
Parliament will be prorogued
only until early September be-
fore dissolution for a general
election, MPs' holidays are
shrinking fast.

mons man
k
on officer

Joseph O'Mahoney, aged
Irishman of no fixed
who struck a prison
sheo about to serve 28
theft, was remanded in
until July 17 at Old
Magistrates' Court, Lon-
don, by Judge Mr. J. J.
Dermott, the magis-
trates. "I have to mind
you to prison for this
O'Mahoney admitted
John Carman, caus-
ing harm, to Penton-
ville, Holloway, on Tues-
day. "I have to mind
you to prison for this
Sergeant Ronald Peace
O'Mahoney had been
in the House of Com-
mons park attendant at
of the house.
He had been among
ed by the police.
I later been convicted
ng a radio and was
with the alternative of
all, which he was serv-
e time of the same.
O'Mahoney, who said he
was attacked first, told Mr
Justice that he was still
at the House of Com-

Police superintendents give
warning of anarchy

By Our Home Affairs
Correspondent
Anarchy would prevail unless
there was a halt to the flouting
of authority in a flood of per-
missiveness, said Police Super-
intendents' Association of Eng-
land and Wales said yesterday.
The association was replying to
criticism by Lord Gardiner, a
former Lord Chancellor, that
the police in England and Wales
were in some ways the least
controlled and the most pow-
erful in Europe. He said that else-
where national police forces
under the orders of a minister
who in a democracy was res-
ponsible to Parliament.
Lord Gardiner is chairman of
Justice, the British section of
the International Commission of
Jurists.
The association replied:
"Surely many are aware, some
to their cost, of the methods
used by these national police

forces. Many have unqualified
powers of detention without
trial. Some employ the mid-
night knock, few if any enjoy the
support of the man in the
street, and all carry a gun,
which is all too frequently used."
"In addition, there are per-
manent back-up squads of
armed police whose equipment
includes CS gas, armoured cars
and water-cannon."
"The police were trying to
maintain the peace which has
endured in this nation for
many generations." But the
police were members of the
public, "as jealous of their her-
itage as any."
The association said: "There
is now unfortunately a growing
number of people in this
country, some influential, who
are so intent on upholding
people's rights that they are
being blinded to their respon-
sibilities as citizens."

When mentally handicapped
children become adults

From a Staff Reporter
Manchester
Local authorities should
seize the opportunities offered
by their reorganization to
improve the education of men-
tally handicapped adults, Pro-
fessor Peter Mittler, of Man-
chester University, told a con-
ference in Manchester yester-
day.
The conference, on the edu-
cational needs of mentally
handicapped adults, heard that
too many boys and girls with
mental handicaps fell between
the man yastools of various local
and central government volun-
tary agencies when they
reached leaving age.
Professor Mittler, director of
the university's new research
centre for the study of learning
processes in the mentally
handicapped, said no one
should leave a special school
without someone taking direct

responsibility for him for the
next two years of his adult life.
He suggested that the three hun-
dred delegates, most of whom
represented local authorities
throughout England, that now
was an ideal time to arrange
this.
The conference has its roots
in the feeling that while there
have been many advances in
the education of the country's
35,000 mentally handicapped
children, much less is known
and done about the 100,000
mentally handicapped adults.
Professor Mittler said that in
spite of provisions for all men-
tally handicapped children to
stay at school until they were
19, only a thousand out of
122,000 had done so at the last
count. Only five hundred
children out of 78,000 assessed
as educationally subnormal had
remained in local authority
schools, excluding hospital
schools.

copter units
with rescue

Whirlwind helicopter
light, 202 Search and
rescue, at Leconfield.
It plucked an injured
from the North Sea
yesterday in its 1,000th
rescue operation.
It is believed to be
of nine RAF coastal
units to achieve 1,000
The seaman, John
Lowestoft, was flown
He has a broken arm.

to protect passengers
res swift progress

Parliamentary Staff
ate member's Bill to
insurance cover for pas-
senger on international bus
services completed
ing committee stage in
mons yesterday in six
as so fast that one MP
that inquiry should
about its inclusion in
ness Bank of Records
ause Bill went through
tendment.
s sponsored by Mr
ainwright, Labour MP
ne Valley, and has the
of Labour and Conser-
Mrs. Mr Neil Car-
Under-Secretary for

Mrs Shirley
Williams
agrees to decree

Mrs Shirley Williams, aged
43, Secretary of State for Prices
and Consumer Protection, con-
sented to a decree nisi being
granted to her husband, Profes-
sor Bernard Williams, in London
yesterday. Judge Copplestone
Boughiey held that the marriage
had irretrievably broken down
because they had lived apart
for more than two years.
Mr Williams is a professor of
philosophy at Cambridge. Mr
Derek Parkinson, his solicitor,
said the professor conceded
that the marriage had broken
down through his fault entirely,
and he wished to marry again.
His wife, a Roman Catholic,
consented reluctantly to a
divorce, Mr Parkinson said.
Ms. Ben Holbein, her sol-
icitor, told the judge that Mrs
Williams had attempted to bring
about a reconciliation right up
to the date his petition had
been filed. Unfortunately it had
been unsuccessful. The marriage
took place in July, 1958, at the
Church of St James, Spanish
Place, London.
Mrs Williams, by consent,
was given custody of their
daughter, Rebecca, aged 12.

ating dispute settled

Hamilton
Staff
leaders and employers
neral printing and pro-
newspaper industries
ted details of a pay
which ended a three-
campaign of industrial
d restored publication
national newspapers.
society of Graphical and
Trades (Sogat) has
an offer that gives
y increases of up to
week and a threshold
worth an additional

£1.20 immediately, with a fur-
ther 80p payable in the first
week of July.
All other big printing unions
accepted the offer several
months ago, and Sogat's accept-
ance follows the employers'
agreement to its demand for
the abolition of the lowest
grade of print worker, known
as class four.
That is important for Sogat's
50,000 women members, who
will transfer to the grade three
male rate when equal pay
becomes fully effective next
year.

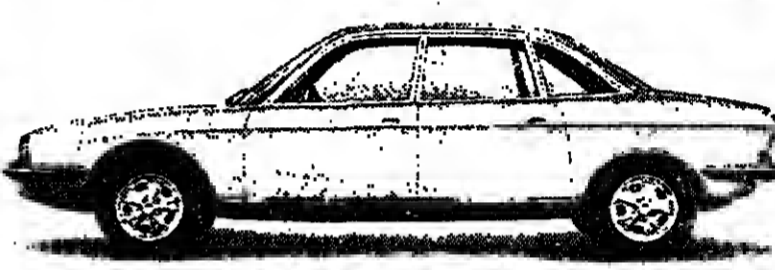
Nuclear protest

Forty Campaign for Nuclear
Disarmament pickets protested
in Downing Street yesterday
against Britain's underground
nuclear test.

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ordinary car you're thinking of buying.



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at £3,596.

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2. An ordinary car needs to be run in.
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3. An ordinary car runs on 3, 4 or 5 star petrol.
3. The Ro 80 runs on the cheapest 2 star petrol.
4. An ordinary car gets noisier as it goes faster.
4. The Ro 80 seems to get quieter as it goes faster.
5. An ordinary car has either a manual or an automatic gearbox.
5. The Ro 80 has an electronically operated system that leaves you with as much control as a manual, but needs as little effort as an automatic.
6. An ordinary car is largely shaped by stylists.
6. The Ro 80 was largely shaped by the laws of aerodynamics, so it cuts through the air with less wind noise.
7. An ordinary car has an ordinary ventilation system.
7. The Ro 80 has an extraordinary system that gives you a choice of 21 different climatic conditions within your car.
8. An ordinary car can be seriously affected by side-winds.
8. An Ro 80 was less affected by side winds than 26 makes of car tested by the German Automobile Association.
9. An ordinary car can cost you as much as £15,000.
9. The Ro 80 will cost you no more than £3,596.

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HOME NEWS

Draft nationalization plan for aero industry suggests takeover terms will offset earlier state aid

By R. W. Shakespeare
Nationalization plans for Britain's aircraft industry which seem certain to become the basis for future TUC and Labour Party policy decisions were unanimously approved when they were disclosed to delegates representing the 19 big engineering unions yesterday.

what are described as "major assets" in guided weapons construction.
On the aero engines side it is proposed that Rolls-Royce should continue to operate as an independent, publicly owned enterprise and that it should not be brought under the national aerospace corporation's umbrella.

Merseyside businessmen back new airport

From John Cbartres Liverpool
Merseyside Chamber of Commerce and Industry is prepared to support the controversial recommendations of consultants appointed by the Civil Aviation Authority for the building of an airport in north Cheshire, instead of developing Manchester airport.

says the suggestion of a new airport perhaps near Warrington is most attractive.
In a report issued yesterday, the chamber says the airport could be near the main West Coast railway line and the M6. It adds that there are considerable environmental objections to further expansion at Manchester.

Three months to allot extra aid for the arts

By Our Arts Reporter
It will be three or four months before the Arts Council can assess how best to assist subsidized companies that will benefit by the government allocation, announced this week, of an extra £750,000 to take account of value-added tax payments.



The Plymouth Barbican mural by Robert Lenkiewicz, who is planning an exhibition, "Death and the Maiden", for the end of this month. The subjects of the 200 paintings are mostly nude.

'Man kidnapped PC in an attempt to get baby back'

A father kidnapped a policeman in a desperate attempt to get his baby son back, a jury at Nottingham Crown Court was told yesterday.
Mr David Wilcox, for the prosecution, said that Paul Fenton, aged 27, drove Police Constable Martin Hitch down the M1 at 70 mph and threatened to drive into oncoming traffic if the officer tried to stop him.

PC Hitch got into the passenger seat of Mr Fenton's car but Mr Fenton drove on to the M1 motorway at a high speed.
Mr Fenton was said to have told the officer: "I have nothing left to live for. You get out of the car and let me get away."

Skipper and fisherman are blamed for trawler loss

A public inquiry at Aberdeen by the Department of Trade has found that the loss of the 353-trawler Navena off the Orkney Islands of Copinsay last December was the fault of Mr James Clark, the skipper, and Mr Thomas Hunter, the second fisherman.
Mr Clark, of South Griban Circle, Aberdeen, yesterday had his ticket suspended for 18 months for serious negligence and Mr Hunter, of Langstrath, Aberdeen, was reprimanded for gross negligence.

land; failed to take account of changing winds and tides; and failed, despite express instructions, to report a wind change to the skipper.
He was not a certificated officer, however, and the court could only record his gross negligence.
Mr Gimson said Mr Clark had been seriously negligent over prevailing wind and sea conditions and the prospect of changes in tide and wind. He had left an uncertificated hand, who was not qualified to take a vessel within three miles of land, in charge during manoeuvres that brought the Navena within a mile of land.

Boys on home leave: parents are responsible

Payment of compensation to the victims of burglaries committed by boys on home leave from local authority care is the responsibility of their parents, not the council, the Queen's Bench Divisional Court ruled yesterday.
The liability of the local authority ceased for the time being when the boys entered their parents' charge or control, Mr Justice Kenneth Jones said. He was sitting with Lord Widgery, Lord Chief Justice, and Mr Justice Melford Stevenson.
The court allowed an appeal by the London borough of Brent against an order to pay £157 compensation to two Wembley householders.

Out of petrol. Out of money, too?

When you have a NatWest Chequecard, you can write a cheque for £30 or less and know that it's guaranteed by NatWest. So does the garage. So you can fill up and be on your way quickly. Ask the manager of your local NatWest branch about a Chequecard. He'll tell you how to get one.

Law Report June 26, 1974

State of liver changed by cutting up

Tesco Stores Ltd v Roberts. Before Lord Widgery, Lord Chief Justice, Mr Justice Melford Stevenson and Mr Justice Kenneth Jones. [Judgment delivered June 25.]
The cutting up of liver delivered in bulk into smaller pieces for the purpose of retail sales in small packs in a multiple store was held to have changed the state of the liver. Accordingly, on a charge of contravening section 2 of the Food and Drugs Act, 1955, the retailer could not rely on the defence afforded by section 15 (1)(c).

plish liver from a supplier within the meaning of section 15(1)(c). Each case had been reported from Canada, and each contained either two or three livers. The relevant case of liver was received in Tesco's store in Eastgate Street, Caerphilly, and there followed the contravention on November 14, 1973. On November 17 the same liver was taken out of the refrigerator and partially thawed out in order to be cut in small pieces. As soon as it was sufficiently thawed out, the liver was cut into 40 or 45 pieces, which were made into separate cardboard packs and put in the refrigerator. On November 21 one of these packs of liver was taken out of the refrigerator and placed in a refrigerated display cabinet in the store. The pack was then purchased by a Mrs Jones, who saw nothing wrong with it at the time of the purchase. However, an hour after she had received it her baby, when the liver had thawed out, it went green. On her complaint on the same day, the pack was found to be "rotten" and was discarded, not being fit for human consumption, contrary to section 2.

Queen's Bench Division
The issue was whether Tesco, as retailers, were entitled to the defence afforded by section 15(1)(c) of that Act. The purpose of that defence was to protect consumers from the risk of injury or death by the consumption of goods which were sold in a state in which they were not fit for human consumption. The issue was whether Tesco, as retailers, were entitled to the defence afforded by section 15(1)(c) of that Act. The purpose of that defence was to protect consumers from the risk of injury or death by the consumption of goods which were sold in a state in which they were not fit for human consumption.

Gift of leasehold in will passes freehold

In re Fleming's Will Trusts. Before Mr Justice Templeman. [Judgment delivered June 25.]
A gift in a will of "my leasehold house" took effect as a gift of the freehold reversion. The testator had been living in judgment on an originating summons issued by Mr Arthur Thomas Hanson of Broadbridge Heath, Southampton, as executor and trustee of the will of Charles Henry Fleming, deceased, against the Hampshire Old People's Homes Ltd, a company of Hampshire, a special licensee under the will, and the Guide Dogs for the Blind Association, Reading, who were jointly to represent a number of residuary legatees.

But Vice-Chancellor Kindersley relied also on the testator's intention, feeling bound to yield to the suggestion that the whole extent of the property he might leave at his death, not anticipating that he should have a leasehold house reversion.
In Miles v Miles (1868) LR 1 Ex 462 a gift of a house "partly leasehold" was held to pass the freehold reversion.
Every will shall be construed with reference to the real and personal estate comprised in it, to the best effect that can be given thereto, unless a contrary intention shall appear by clear words.

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HOW GOOD IS THE YIELD?
Are you, in fact, reaping the best reward from the fruits of a lifetime's endeavour?
The purchase of an Immediate Annuity with even a part of your capital raises your standard of living - for life. Here are comparative examples for a man and woman, each aged 68, and each having £5,000 to invest or purchase an Immediate Annuity payable half-yearly in arrears.

Table with columns: Sex, £5,000 Invested @ 13%, Gross Annual Income, Portion Taxable, Tax @ 33% per cent, NET ANNUAL INCOME FROM INVESTMENTS OR ANNUITY.
Rows: M purchased annuity, F purchased annuity.
To PEARL ASSURANCE Co. Ltd., HIGH HOLBORN, LONDON WC1V7EB.

Singing Westerns
A BBC Radio 2 series How the West was Sung, starting on July 3, tells of America's West through its music, emphasizing the songs - British musicians introduced.

Out of petrol. Out of money, too? NatWest could do something about it.
Spending's easy. Saving isn't. NatWest could do something about it.
When you have a NatWest Chequecard, you can write a cheque for £30 or less and know that it's guaranteed by NatWest. So does the garage. So you can fill up and be on your way quickly. Ask the manager of your local NatWest branch about a Chequecard. He'll tell you how to get one.

WEST EUROPE

French Assembly decides to lower the voting age to 18 and give the young full legal rights

Charles Hargrove
June 26
The men who stormed the Elysees were quite unaware they struck a fatal blow at the venerable edifice of the French archy. The Deputies of the National Assembly who voted unanimously for the lowering of the voting age to 18 and the granting of full civic rights were fully aware that they had struck a fatal blow at the venerable edifice of the family the divine right of adults. It is often the case with revolutions. They are provoked by a fit of enthusiasm and take the hindmost.

Republic of a member of Parliament, remains a minor in matters concerning the penal and criminal codes, taxation, military service and social security regulations. The difficulties involved, as Le Monde points out today, are enormous. The Government had thought it could turn them, and give itself a little more time for reflection, by separating the lowering of the voting age from the "civil majority" which Parliament would consider more at leisure in the autumn. The Conseil d'Etat, the highest administrative court in the land, agreed. But the legal committee of the Assembly, under the iron fist of M Foyer, its Gaullist president and a former Minister of Justice, did not. He was not sorry to give a legal lesson to M Lecanuet, the new Minister of Justice, whose transfer from the Opposition to the Government from beach-stalls in many Gaullist guises. The Gaullist majority in the Assembly, smarting under its diminished status, was equally eager to take a small revenge. It was followed in this, for other motives, by most of the deputies. The rapporteur, M. Tarrou, pointed out that Parliament would appear to be hesitating or fearful, if it did not swallow the reform in one go. And M Foyer himself, irrefragably insisted that it was contrary to common sense for a young man to be allowed to vote at 18 but to continue, by law, to have to ask his parents for permission to go abroad. M Lecanuet emphasized that the Government's desire for change and reform implies an act of confidence in the youth

of the country. To leave its aspirations for the 1980s to speak of the nation in confidence is irresponsible and preposterous. But for practical reasons, the civic and the civil majorities should be dissociated. The Government was, however, ready to agree to a "package" vote, if the Assembly so desired. It was left to M Masuroy, the Socialist leader, to point out the immense implications of the step. Parliament was about to take, with 10 years of delay, "It is high time to modify the rules of a society which is largely obsolete, a society of the nineteenth century, of a society of the bourgeoisie where one came to create the myth of youth in order to better keep it away from active life. Your refusal to grant the vote at 18 has led to electoral results which do not correspond to the political reality of the nation." This is a much disputed point. Some experts have argued that 18-year-olds had been able to take part in the last presidential election. M Giscard d'Estaing would not be sitting in the Elysees Palace. All the more reason, therefore, now that he is installed there for seven years, for him to make a gracious gesture towards them quickly and carry out his campaign promise. Polls show that those aged between 18 and 21 appreciate its electoral importance, though they are inclined to shun their new-civil responsibilities. But the precipitate manner in which the Government has introduced this revolution—even if it has been under discussion for years—instead of leaving it until the autumn, is likely to deprive it of a good deal of the credit for its relative boldness.

ades debate for cement at 65
Our Correspondent
Brussels, June 26
Social Democratic Government today tabled a Bill to the pensionable age from 55 from July 1976. Proposed legislation, introduced by Mr Sven Asplund, Social Services Minister, expected to win parliamentary approval. The reform is expected to cost 3,000m kronor (about £100m) annually. It would be financed by increased company taxes to the state pension fund by the growing rate of the fund itself.

British say EEC poverty inquiry is inadequate
From Pat Healy
Brussels, June 26
The European Commission is expected to spend between £750,000 and £8m a year on poverty projects, it was learnt here today. Those figures would be doubled by contributions by member countries of the European Community and grants from private sources. The money would be used on a variety of projects to combat poverty over the next three years as part of the European Social Action Programme. But British delegates to the four-day seminar on the poverty programme in Brussels, complained today that the money would do little to demonstrate what measures might be taken in the long term to eliminate poverty. "The money has to be spread over the nine member states to finance about 20 private projects," said Mr John Ward of the British National Council of Social Services. "Even if member states are willing to contribute their share, it is still a very small amount." The seminar, which is being attended by about 60 delegates from member states, has accepted that a comparative "poverty profile" of each country should be prepared.



"MEC (EEC) ruin of the farmers" reads a sign on one of the tractors driven across Piazza Venezia, in Rome, yesterday in a parade of 50,000 Italian farmers and farm workers demanding higher investment in agriculture and higher prices for their produce.

Train gang kill police guard of Rome express
Rome, June 26.—A vast manhunt was in progress in the Rome area today for five train robbers who shot a police guard and threw him on to the railway line. The policeman was hit by an oncoming train and was dismembered. The five robbers entered the postal wagon of the Rome-Turin express with false keys, bound and gagged the three postal workers, inside and began rifling sacks of mail, police said. When steps were heard in the next wagon, one robber went outside and shots were fired. Remains of the policeman, Signor Giuseppe Verducci, aged 40, were later found along the railway line. As the train slowed to a stop—someone had pulled the communication cord—the robbers jumped out and made off, abandoning their loot, a machine gun, ammunition, masks and gloves. Later three of them forced a motorist to stop and give them his car and sped off in the direction of Rome.

Commonwealth Press Union criticized for stance on new Malta press law
From Our Correspondent
Valletta, June 26
The Commonwealth Press Union (CPU) came under heavy fire from Dr Anton Buttigieg, the Maltese Justice Minister, when he moved the second reading of the island's new press law, which is being debated in the House of Representatives. The Minister said he was prepared to discuss matters but could not allow unjustified outside interference. Opposition benches have been to the effect that the law should have been completely new and not just an amendment to legislation designed to conform to the stringent security conditions prevailing in "fortress" Malta in the 1930s. Yet under the old law, a person wishing to register as an editor had to apply to a board composed of two magistrates and the press registrar, who could reject an application without reason. Now anyone can become an editor provided he informs the registrar within 10 days. Similarly, under the new law, no permission is required to print newspapers. New penalties include fines of between 200 and 500 Malta pounds for "inciting others to take away the life or liberty of the Queen, the heir to the Crown, the Governor-General or a minister." The divulgence of secret matters confided to an editor "by reason of his profession or calling" is liable to a fine as is the spreading of false news likely to alarm public opinion. The penalty for defamatory libel is being increased to a maximum of 200 Malta pounds. Clause 53 states: "It shall be lawful for the Prime Minister to make, and when made, to amend or repeal regulations for carrying out the provisions of this Act and in particular,

Breton separatists bomb police
Brest, June 26.—Breton separatists set off a time-bomb in the garage of a police station here during the night, slightly damaging some buildings and six vehicles, the Police said.

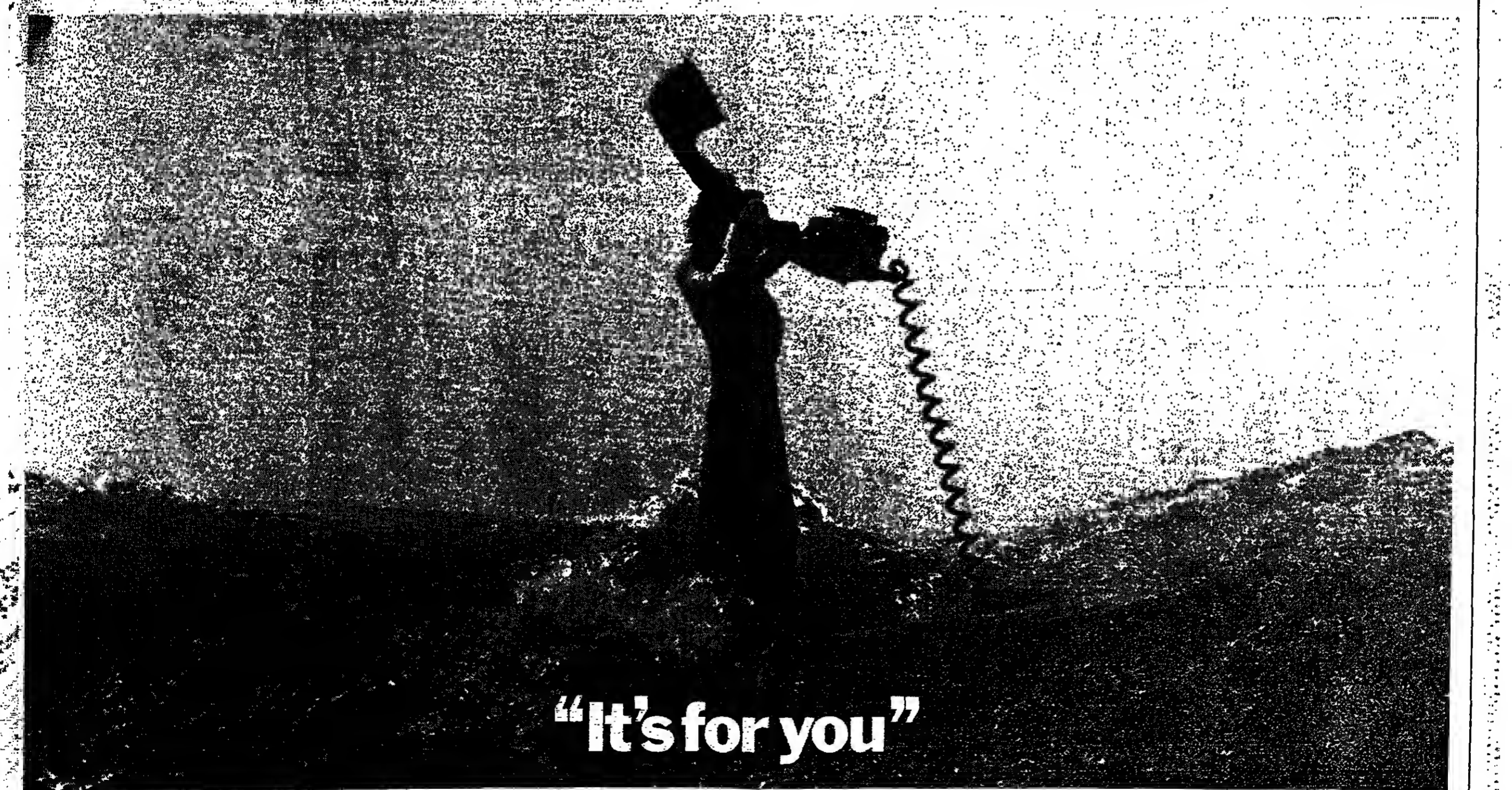
but without prejudice to the generality of the foregoing, to prescribe anything that is to be or may be prescribed under this Act." Mr Buttigieg said that the existing law also was an enabling one and regulations, even if minor ones, had been made under it. Such regulations had to be within the limits laid down in the constitution, according to which any law restricting press freedom could only be made if it was necessary to protect the rights of third parties, in the public interest and if it was justifiable in a democratic society. Any regulation that ran counter to this provision could be annulled. In a reference to the important Strickland group of newspapers, which has condemned the new law as restricting press freedom, Mr Buttigieg said that the Government believed in press freedom and had been very tolerant. The Strickland papers should be wary of abusing this tolerance. In future others might be less tolerant and refuse to have in their country a press which continually hacked the policy of a foreign country (presumably Britain) and criticized whatever the Government did simply because it did not like the Government.

Bonn court stops abortion on demand

From Dan van der Vat
Bonn, June 26
The Federal Constitutional Court, the highest judicial authority in West Germany, stopped the Bonn Government at the weekend from putting into effect a law permitting abortion on demand within 12 weeks of becoming pregnant. The amendment act to put this on the statute book had completed its passage through Parliament this month and received the signature of President Heinemann last week. But there has been fierce opposition to the legislation inside and outside Parliament. The Bundesrat (Upper House), where a majority of one belongs to the Christian Democrats, they are, however, in opposition in the Bundestag (Lower House)—they've not the Bill, although it had its third reading in the Bundestag. The Bill was brought back once more to the Bundestag and the required absolute majority of deputies overruled the Upper House, at this point, the federal state of Baden-Wuerttemberg, supported by Bavaria, lodged a complaint with the constitutional court. The judges responded with an interim injunction suspending the main clause in the law allowing abortion on demand within three months.

Scottish soldier shot at Berlin Wall in hospital

Berlin, June 26.—A British Army spokesman said today that a Scottish soldier shot by East German border-guards at the Berlin Wall on Friday will be in hospital for about three to four weeks for treatment of a wound in the left leg. The soldier was identified as Private Kevin Simpson, of Dundee, of the King's Own Scottish Borderers. At the time of the incident he was wearing a combat jacket and civilian trousers. The Army said he climbed the nine-ft high wall, sat on it and dangled his legs over for a lark after he had been to a party with friends. He fell off the wall and the border guards shot at him, apparently believing he was a refugee trying to flee to the West. At the time of the incident West Berlin police reported that a refugee had been shot.—UPI



"It's for you"

The message is brief and simple: CANTAT 2, officially inaugurated June 21st, is the latest and largest trans-Atlantic submarine telephone cable system. Developed and supplied entirely by STC, it is the first system serving the North Atlantic route to be undertaken by a single company. Its capacity of 1,840 telephone circuits

is more than the combined total provided by the seven other telephone cable links between Europe and North America that have preceded CANTAT 2. And, incidentally, STC made its contribution to no fewer than six of these seven. "It's for you" is where you, the user, come in. "It was undertaken by us" is where we

bow out—to progress other submarine cable contracts worth, in total, some £50 million. STC's world-wide telecommunications capability continues to forge new and better communication links throughout the world. Standard Telephones and Cables Limited, 190 Strand, London, WC2R 1DU.

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OVERSEAS

Dr Kissinger may be summoned to give evidence as first of 'Watergate-related' trials opens

From Fred Emery Washington, June 26 The trial of Mr John Ehrlichman...

Fielding's office, namely Dr Daniel Ellsberg's psychiatric records...

sat at the front, with new metal-rimmed glasses, rained, and evidently interested in the juror selection.

Among witnesses listed as liable to be called are Dr Kissinger, the Secretary of State, General Alexander Haig, Mr Nixon's chief of staff...

Accused of conspiracy in the September, 1971, break-in and pleading not guilty are: Mr Ehrlichman, former assistant to the President for all domestic policy...

The jury, once selected, will be sequestered first in various court rooms and later at a vacated high school for the duration of the trial.

The Watergate special prosecutor has indicated he will restrict his proof to the simple crime of breaking and entering...

Mr Ehrlichman faces additional counts of alleged perjury in the case.

Mr Nixon, aged 59, made his remarks in a interview with the Los Angeles Times published today.

Nixon evidence will be released

From Our Own Correspondent Washington, June 26 Some 7,200 pages of evidence concerning President Nixon in the congressional impeachment inquiry...

less than the material released will include the report forwarded to the committee on the President's Watergate actions by the federal grand jury.

Today the committee met in closed session to discuss which witnesses to call. It is not clear whether the Democrats will agree to live testimony or merely affidavits.

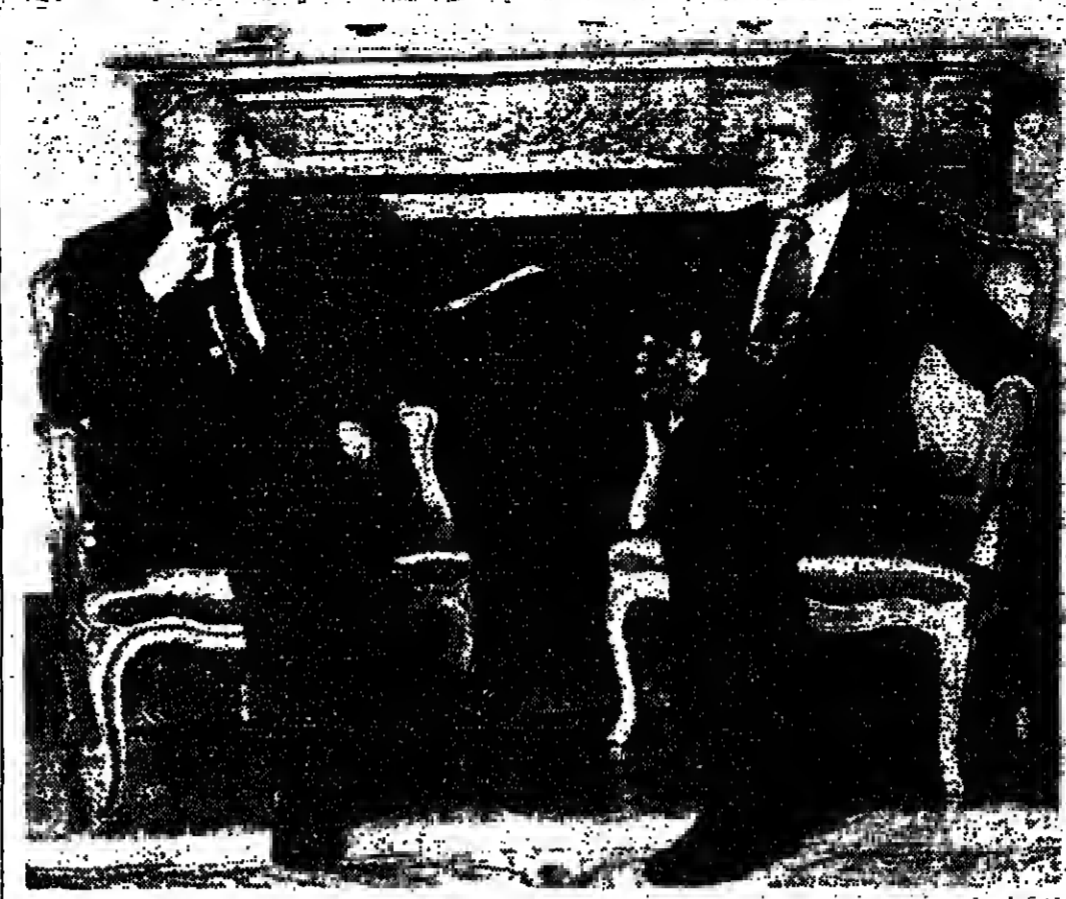
Law of sea talks split on voting rules

From Marcel Berlins Caracas, June 26 Delegates to the international law of the sea conference had their first taste of frustration when last-minute differences prevented the approval of an informal agreement...

Vietcong kill 45 civilians in raid on barracks

Saigon, June 26.—The bodies of at least 45 civilians and 10 soldiers were found today buried in the debris of a barracks destroyed in a Vietcong raid on a Government military training camp near Saigon...

raids on Government military installations in the past few days were reported for the sinking of a North Vietnamese landing craft off Quang Tri province last week.



Mr Wilson and Mr Nixon at their meeting in Brussels yesterday.

Nato summit gets American promise to maintain armed forces in Europe

Continued from page 1 should be obligatory created the most difficult problem in the drafting of the declaration which Dr Kissinger originally called for in his 'year of Europe' speech in April last year.

signed in various areas of co-operation. There were difficult negotiations ahead on arms control, but he hoped for progress in that area too.

other side took reciprocal action. Unilateral reductions in conventional forces, he said, could produce a chain reaction, with potentially tragic results.

Chilean crimes inquiry opens in Copenhagen

Copenhagen, June 26.—An international commission opened today three days of public hearings here today on alleged crimes by the military junta in Chile.

Australian senator rebuked for attack on US envoy

From Our Correspondent Melbourne, June 26 Mr R. J. Hawke, president of the Australian Labour Party, today sharply rebuked Senator Bill Brown, chairman of the federal parliamentary Labour Party caucus at Canberra, for remarks made at the declaration of the Senate poll in Victoria in which he described Mr Marshall Brown, the American ambassador to Australia, as the "United States top hatchet man".

only for himself and in no way for the Government or the Australian Labour Party, Mr Hawke added that he knew Senator Brown well and he could not understand what had induced him to make such derogatory comments about the official representative of a friendly nation.

We fly to Brussels 68 times a week from London. That's about 50 times more than anyone else.

British Airways and Sabena offer you up to eleven flights a day from London Heathrow from business centre to business centre.

Peking wall poster story of girl's persecution

Peking, June 26.—A young man recounted in a series of posters which appeared in Peking today how his 22-year-old sister was found dead after having been the victim of a long persecution campaign.

series of posters that for criticism Mr Wang, his sister was persecuted, particularly by the security forces, submitted to long interrogations, imprisonment, beaten up, deprived of her political rights and finally found dead.

Iran argues that oil companies should be abolished and all dealings handled by governments

From Kuldip Nayar Tehran The Shah of Iran has hinted that a further increase in oil prices might become necessary.

not a single customer. So the industry was closed down; he was promising the moola to the country.

Gen Grigorenko free after five years

Moscow, June 26.—Major-General Pyotr Grigorenko, 67, who has spent the past five years in insane asylums for his dissident activities in the Soviet Union, was freed today.

leave" the general said. "I do not want to answer him. I might give trivial answers."

Egyptian air force 'ready to defend Lebanon'

Beirut, June 26.—President Sadat of Egypt said in an interview published today in the Beirut weekly Al-Sayidat: "We stand ready to send our air force immediately to fight the battle in Lebanon and let Israel bear the consequences."

Refugee camps through Lebanon were on full alert last night after a report of a commando attack on a seaside resort of Nabatieh.

Guerrillas hit Mozambique railway with explosives

Beira, June 26.—Guerrillas today launched a fresh attack on the Tete railway line in north-west Mozambique, badly damaging 600 yards of the track with 26 explosive charges.

ing it for nearly two hours was not immediately whether there were any deaths.—Renter.

Iran argues that oil companies should be abolished and all dealings handled by governments

From Kuldip Nayar Tehran The Shah of Iran has hinted that a further increase in oil prices might become necessary.

On the Middle East, the Shah feared that raids by Israel could jeopardize the Geneva peace talks, but he expressed sympathy for the Israelis.

Fischer gets his way on rules for title match

Nice, June 26.—The French Chess Federation today adopted rules suggested by Bobby Fischer, the world champion, for next year's championship match.

Fischer's proposal. Fischer's proposal. Fischer's proposal.

S Africa's racial sports barriers assailed

From Our Correspondent Johannesburg, June 26 The humiliation of the rugby Springboks by the British Lions could lead to a spreading of moves in South Africa to break down the apartheid sports barriers.

specifically excluded from the multiracial formula that allows South Africans of various colours to mix on the sports field.

ment came from Mr Dirk Richard, editor of the Johannesburg, Afrikaans language newspaper, Die Vaderland.

had, but which had no chance of proving itself internationally.

Fewer Britons emigrate to NZ

Wellington, June 26.—The number of Britons emigrating to New Zealand has fallen sharply since immigration restrictions were imposed in April.

Rebel reversal in Philippines

Manila, June 26.—Muslim secessionist rebels attacked in three southern Philippine provinces in an offensive late last week, but were driven back with heavy casualties, according to a Defence Department statement.

Vertical advertisement on the right edge of the page, partially cut off, containing text like 'to flying', 'fresh today', 'hostile pr', and '18.71'.

OVERSEAS

Ir Bhutto flying to Bangladesh today despite hostile press

Michael Horsey June 26. Ir Bhutto, then reached in principle to exchange diplomatic missions. This was followed by the release of all Pakistani prisoners of war, including those charged by Bangladesh with war crimes...

SPORT

Tennis

Roche should be right as rain today

By Rex Bellamy Tennis Correspondent Rain prevented play until the evening of the third day at Wimbledon, but one player grateful for the enforced idleness was Tony Roche, of Australia, who burst his back during his first round match with one of his compatriots, Owen Davidson, on Monday...



Roche and Riessen wait for the rain to stop.

Roche said he was not aware of the dangers and capable of averting them. "There's nothing that can happen to me on the centre court that is going to surprise me."

Mrs Janes still makes the crowd gasp

By Philip Howard Rain at Wimbledon is as irritatingly incongruous as a flock of hungry vultures at a Sunday school picnic. When almost a complete day is lost to rain, the persistence to justify Noah it is something like sacrilege...

Sponsorship may yet come to Wimbledon

Wimbledon, the only important world tennis championship not receiving external financial support, is looking for a sponsor. It depends entirely on finance and on the economy. The way in London is going it may be sponsor that we think...

Ashe is president

Cliff Drysdale (South Africa), who was president of the Association of Tennis Professionals when he stepped down last year...

Rugby Union

Lions may be given a lively battle

Johnsburg, June 26.—A below strength British Lions rugby team should be given a lively battle here tomorrow by the young and talented Quagga invitation side...

Athletics

Banning gets trip to Warsaw after Clement drops out

By Neil Allen Athletic Correspondent Philip Banning, who was forced to drop out of the 1,500 metres race last January's Commonwealth Games because of injury...

Cycling

Merckx worried by lack of rivals in Tour de France

Paris, June 26.—Eddy Merckx, of Belgium, will be struggling to win the 25th Tour de France cycle race for a fifth time when the event begins in Brno tomorrow. One by one all Merckx's main rivals, starting with Luis Ocaña, of Spain, have withdrawn...

Encouraging return to form by W Germans

West Germany 2 Yugoslavia 0 Düsseldorf, June 26.—The World Cup favourites, West Germany, returned to good form with a sound victory over Yugoslavia at the start of the second round here today. Showing improvement since their defeat by East Germany, the home team were launched on the winning path by a goal after 35 minutes by Breitner, the wandering left side defender...

Offer to Revie denied

The FA still have a long way to go before they can announce a replacement for the former England manager, Sir Alf Ramsey. The special committee in London today, but the FA secretary, Ted Croker, said yesterday there is no suggestion at all that a decision is near...

Rugby League

British captain says referees to blame for rough play

Orange, New South Wales, June 26.—Three players were sent to numerous arrests were made after the game and police protection had to be given to the referee in Great Britain. Rugby All Stars defeat of Western New South Wales by 25-10 here today. The players sent off were Western's Neilson Smith after 45 minutes, Sans after 60 minutes and the British prop, Mills, in the closing minutes...

Yachting

Waples well placed to retain his title

By John Nicholls Brian Waples, who won the Squib class national championship at Abercromb last year, is well placed to retain his title by winning the second race held in this year's series, at Brixham yesterday. Sailing under the banner of the Royal Corinthian Yacht Club, and crewed by William Avery, Waples sailed well to overcome his 38 rivals and some depressing weather...

pledge to Pakistan clear threat

Wellington, June 26.—Mr Norman Kirk, Prime Minister of New Zealand, said today the recent underground nuclear tests by Britain and the United States had set back the mood for nuclear disarmament. Speaking at the inaugural meeting of the Wellington Press Club, he asked: "What is the wisdom of India diverting strength to develop a nuclear weapon? Will other countries, who may decide to follow India, be tempted to look to the advantage they might gain by building up a nuclear arsenal?"

PROMOTERS ASSOCIATION... DIVIDENDS... FOR MATCHES PLAYED JUNE 22nd, 1974

NONS POOLS, LIVERPOOL... BEST 5 GOES A... 12 CORRECT... 11 CORRECT... 10 CORRECT... 9 CORRECT... 8 CORRECT... 7 CORRECT... 6 CORRECT... 5 CORRECT... 4 CORRECT... 3 CORRECT... 2 CORRECT... 1 CORRECT

LEWOODS POOLS, LIVERPOOL... THE WORLD'S LARGEST TRIBLE CHANCE... 57872... HEAVY BLOW COLLECTOR... TO BUY AND COLLECT YOUR COUPONS

Rugby League

Loughton cuts visit short

Sydney, June 26.—Dougie Loughton, a former Great Britain Rugby League captain, has gone home after only nine weeks of an expected full season with a Sydney club. Loughton, who arrived in Sydney in April on free transfer from Wigan, had the option with the Canterbury-Bankstown club to sign a long-term playing contract. He played only five games with the club and left Australia yesterday with a worrying shoulder injury, Reuters.

Motor racing

36 entries seek 25 places in Grand Prix

Thirty-six cars entered for the British Grand Prix at Brands Hatch on July 20 will compete in practice for 25 places, the Royal Automobile Club announced yesterday. The decision was taken at a meeting held with the Formula One Constructors' Association, the Grand Prix Drivers' Association, and a representative of independent entries, to consider whether all entries for the event should be accepted.

Yachting

Scaramouche expected to be winner

Hamilton, Bermuda, June 25.—Scaramouche, a 54-foot class B sloop belonging to Charles E. Kirch of Sturgis, Michigan, is the provisional winner of the Newport to Bermuda yacht race, which ended today. The official results were expected to confirm Scaramouche as winner of all four events in the 25th Pan Pacific trophy series. Earlier she won a 175-mile race and two 225-mile races sailed off Newport, Rhode Island, in the trophy series.

Weightlifting

McKenzie plans to settle in New Zealand

Auckland, New Zealand, June 26.—The British weightlifter, Precious McKenzie, who was the Commonwealth Games gold medal winner this year, is planning to settle in New Zealand next year, he said in a newspaper interview here today. McKenzie, awarded the MBE in the Queen's honours list this month for services to weightlifting, said in the interview in the Auckland Star that he has had three offers of employment in New Zealand.

BOOKS

A day gone by

Private Chronicles By Robert A. Fothergill

Dear Diary... The familiar, intimate phrase is one of the archetypal opening gambits in all narrative, as heralded as 'Once upon a time'...

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Edited by Sir Nikolaus Pevsner

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Write for a complete list of titles in the series to The Information Unit, Penguin Books, Bath Road, Harmondsworth, Middlesex UB7 0DA.



CREATORS AND DESTROYERS OF THE ENGLISH NAVY

Evelyn Berckman

The Creator: Elizabeth I, Charles I and Charles II. The Destroyer: James I and Oliver Cromwell. For a hundred years the Navy alternately flourished and rotted in neglect...

HAMISH HAMILTON

ART GALLERY... BROIDERY... The New Embroidery Group

FALKNER FINE BINDINGS... ALEXANDER SOLZHENITZYN'S Gulag Archipelago

The Midas Consequence

By Michael Ayrton

There he sits at the head of the table, outside an excellent restaurant in the South of France, surrounded by Syco-phantic friends, agents, publishers, imitators and hangers-on...

Real-life melodrama

All the President's Men

By Carl Bernstein and Bob Woodward

Watergate could never have happened to Britain, or so we are told, but its exposure could only have happened in the United States...

Indian paradox

A Matter of Honour

By Philip Mason

It is 20 years since Mr Mason's classic account of the British in India; and I know of no historian in any field who has written more superbly...

Webster's New Collegiate Dictionary 8th edition

Richard Holmes... Michael Rafter returns next week and reviews the first two volumes of 'The Buildings of England'...

Philip Toomey... Harry Kressing

A sunny sprawl

Theophilus North

By Thornton Wilder

Like Somerset Maugham, whose combined interest in the theatre and the novel he shares, Thornton Wilder has gone on writing, his advancing age giving his prose a sunny sprawl and revealing a kindly humour...

What is Ecology?

D. F. Owen

The author believes that we are all ecologists now, but that far too little is understood about this important subject...

Private Chronicles

A Study of English Diaries

Robert A. Fothergill

In this absorbing study of a subject hitherto hardly explored, Robert Fothergill examines English diaries which he regards as having been composed, more or less deliberately, as autobiographies in serial form...

My Uncle John

Edward Stephens's Life of J. M. Synge

Edited by Andrew Carpenter

Ned Stephens, a gifted observer, grew up close to J. M. Synge and his family. His memoir, for years a source of background material on the playwright's life, has now been edited to form a consecutive biographical account...

Oxford Bible Atlas

Herbert G. May, R. W. Hamilton, and G. N. S. Hunt

A completely revised edition, with 26 full-colour maps and many photographs, of this established reference work...

The Bruneval Raid

George Millar

Foreword by Admiral of the Fleet, the Earl Mountbatten of Burma

This new book by the author of 'Maquis and Horned Pigeon' is a reconstruction of the intensely daring raid on the Bruneval Radar station in February 1942...

Diary of a War Artist

Edward Ardizzone

'A book to look at as much as to read and its loveliness can't really be conveyed in words... As a record of the war in Europe it is spare, marvellously eloquent; intensely civilised; a book to treasure.'

Tiffany Street

Jerome Weidman

Benny Kramer, the self-doubting, self-deprecating narrator, wins the readers' hearts with his story and his manner of telling it...

UNDREAMED SHORES

English's Wasted Empire in America

MICHAEL FOSS

This perceptive study examines the Elizabethans' disastrous attempts to colonize America.

LOST BEASTS OF BRITAIN

ANTHONY DENT

The wolf, the beaver, the wild boar - these creatures and many more once roamed Britain's countryside.

APICIUS THE ROMAN COOKERY BOOK

Translated by BARBARA FLOWER and ELIZABETH ROSENBAUM

This famous translation of the Mrs Beeton of 2,000 years ago brings to your kitchen the dishes of Ancient Rome.

HARRAP BOOKS

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HARRAP BOOKS

PARLIAMENT, June 26, 1974

Tory legislation being used to nationalize 16 Court Line firms

House of Commons

MR BENN, Secretary of State for Industry (Bristol, South-East, Lab.) in a statement...

At their request MR BENN—On the question of why the statement was made in this form, we have been in consultation with the firms...

MR HESELTINE (Henley, C), created by Labour (Cries of "Remember Rolls-Royce and Labour")...

MR DIXON (Truro, C) asked the Secretary of State for Foreign and Commonwealth Affairs to give further details on the method whereby the people would be consulted...

Consulting the people on EEC: wait and see on precise form

MR DIXON (Truro, C) asked the Secretary of State for Foreign and Commonwealth Affairs to give further details on the method whereby the people would be consulted...

MR HATTERSLEY, Minister of State for Foreign and Commonwealth Affairs (Birmingham, Sparkbrook, Lab.) made a statement...

MR SKINNER (Bolsover, Lab)—When the negotiations have been completed, which might well be after the general election, the words which go on the ballot paper should be decided by that democratic body...

MR HATTERSLEY—The Government's policy is to consult the British people in one form or another...

MR WILLIAM HAMILTON (Central Fife, Lab.) asked the Secretary of State for Foreign and Commonwealth Affairs...

MR HATTERSLEY—The British people will be much more likely to answer a question related primarily to the EEC in a referendum...

Detentions without trial bring protests

MR WILLIAM HAMILTON (Central Fife, Lab.) asked what recent representations had been made to the Governments of Zambia and Tanzania...

MISS JOAN LESTOR, Under Secretary for Foreign and Commonwealth Affairs (Eton and Slough, Lab.) during her recent visit to Zambia...

MR HAMILTON—That is simply not good enough. It is a matter for the Government to consider...

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Economic situation in the Community to be debated

MR HATTERSLEY, Minister of State for Foreign and Commonwealth Affairs (Birmingham, Sparkbrook, Lab.) made a statement...

MR RIPPON (Hexham, C)—Will future statements be more informative? We want more than a preliminary statement...

MR STEEL (Rothbury, Selkirk and Peebles, Lab.)—Do the Government support the demand for increased budgetary powers for the European Assembly?

MR HATTERSLEY—The Assembly made proposals to increase the Community's budgetary powers...

MR ENGLISH (Nottingham, West, Lab.)—Press reports yesterday stated that the Foreign Secretary had agreed a motion...

MR HATTERSLEY—No. The questionnaires include every question which every member of the Council of Ministers is asked...

MR ENGLISH—What Mr Davidson says is right to the extent that there are differences...

MR HATTERSLEY—In this sort of statement it is impossible to give more information than I have...

Detention of Dr Sithole setback to Rhodesia settlement

MR BROCKLEBANK-FOWLER (North-West, C) asked what the Secretary of State for Foreign and Commonwealth Affairs had made with the Smith regime in Southern Rhodesia...

MR ENGLISH, Minister of State for Foreign and Commonwealth Affairs (Nottingham, West, Lab.) said that the Prime Minister is meeting the number two of the ANC...

MR ENGLISH—The encouragement I would like to give to the white minority in Rhodesia is to indicate that they should recognize the reality of the situation...

MR ENGLISH—I am aware of the progress of the negotiations...

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Peers anxious about effect of wealth tax on art collections

House of Lords

Lord Castle, formerly Mr Ted Garton, was introduced...

The DUKE OF GRAFTON, opening a debate on the importance of taking adequate measures to preserve the country's art and antique collections...

MR SEDGWICK (Luton, West, Lab.)—A considerable number of art and antique collections in the country are at risk...

MR JOHN JAMES (Kendal, C)—Will the Government be able to give an indication of the extent of the problem...

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White rape need protection in court

So not be one COST reason

not be one COST reason

not be one COST reason

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not be one COST reason

Why rape victims need protection in court

The victim of rape may find the ordeal of cross examination by expected counsel more traumatic than the original assault...

Some of the most serious sexual assaults in which neighbours and friends would hear details of practices that make even rape sound respectable...

Above all, therefore, it is in the public interest that the law should be changed...

Figures are thin, but it is suggested that half the offences of rape committed in the United Kingdom are not reported...

The reluctance of the Ministry of State at the Home Office to act in this area with the alacrity that one expects from a department led by Mr Roy Jenkins...

Some MPs, like Mr Kilroy Gillen would prefer to mention the accused person's name less a conviction is sustained...

Paul Rose, The author is Labour MP for Manchester, Blackley



Four characters who found an author

Dr John Rae, the headmaster of Westminster School, should be much in favour with the Shrewsbury those doughy clams...

The book's dust-wrapper tells all. Dr Rae is an historian (though not a specialist in the Stuarts) and he has four daughters—Siobhan, Penelope, Alyce and Emily—who are the actors in his story...

For the most part, however, the book does not explore its own possibilities, being content to stand as a simple historical adventure story...

As for Siobhan Rae—she is in real life that rarity a sixth form girl at a boys' public school, and you don't need to guess which—she is delighted to have been allowed to share with Robert Catesby the last days of the Gunpowder Plot...

Making sure of full benefits from life insurance

Many dutiful husbands take out life insurance "in case anything should happen to them". All too often, however, such policies have not been arranged to best advantage...

Generally, a better arrangement is for the wife to take out a policy on the life of her husband. The premium is the same, because it is still the husband's life which is being insured...

Some wives have resources of their own from which they can pay the premiums. If, however, the husband pays the premiums, there can be certain complications under the current legislation...

These days, probably the best alternative is for a husband to arrange a policy on his life for the benefit of his wife or children absolutely under the terms of the Married Women's Property Act...

John Gaselee



Some people are in for a cold, inconvenient and expensive future

You need not be one of them

Sweden has one of Europe's most severe climates and yet it also has one of the highest standards of comfortable living. One reason for this lies in the highly developed home heating industry...



Finger Tip Control—Truly Flexible

You don't have to outguess the British weather as is so often the case with storage heaters. When you need Heatplan it's there—talking a room from cold to your selected temperature in minutes.

24 Hour Service Nationwide, the Heatplan system is backed by fast, highly trained service facilities. Day and night phones are open at each branch to put Heatplan owners in touch with radio-controlled service vans.

Your Guarantee The Swedish heating units have no moving parts and are engineered to such demanding standards that we can give you guarantees. In addition, we guarantee each room will reach a predetermined comfort level



6 GOOD QUESTIONS ABOUT TOTAL HEATPLAN & HOME INSULATION

- Question: What about running costs? Answer: Total Heatplan gives all-over warmth. Plus all-over insulation. Result? Exceptional economy. Cut heat loss by up to one third.

HEATPLAN

3 IMPORTANT FREE OFFERS

Business Reply Service Licence No. S.F. 1027 HEATPLAN LIMITED 9 ORGREAVE ROAD SHEFFIELD S12 2AF

POST TODAY NO STAMP REQUIRED

MR/MRS/MISS ADDRESS

How Cost? A Heatplan system is designed to avoid variations. Heatplan's burners are normally lit and stay on the day promised.

Hot Water The Heatplan system is programmed to give abundant hot water as and when required. It suits each individual home.

Knight Frank & Rutley

BUCKINGHAMSHIRE-MARLOW

44 and M40 3 miles, Maidenhead Station 5 miles (Paddington 27 mins.). Easy reach Heathrow and West End.

1 BEAUTIFULLY SITUATED AND WELL MODERNISED HOUSE ON THE RIVER THAMES WITH 400 FEET FRONTAGE. COMPLETELY PROTECTED BY ITS OWN GROUNDS AND DESIGNATED WOODLAND.



Additional Features: Self-contained staff wing. Wet boathouse slipway and quay. Separate cottage for renovation.

FOR SALE FREEHOLD WITH ABOUT 3½ ACRES.

(162303/A081) T.

SUSSEX

Horsham 1½ miles, London 36 miles, Brighton 23 miles.

THE NEWHOUSE ESTATE, HORSHAM

TWO HIGHLY PRODUCTIVE ARABLE OR DAIRY FARMS

Newhouse Farmhouse, a family residence with staff wing. Owlscastle Farmhouse, a well modernised, centrally heated farmhouse. Two Staff Cottages and one (1st) bungalow. Extensive farmbuildings arranged in 2 blocks close to the farmhouses. Blocks of arable land. A number of small blocks of light woodland.

IN ALL ABOUT 443 ACRES

FOR SALE BY AUCTION AS A WHOLE OR IN 10 LOTS on 26th June at Horsham (unless previously sold)

Sellers: Messrs. Eager & Sons, 3 North Street, Horsham, Sussex.

Joint Auctioneers: HENRY SMITH & SON, 20 North Street, Horsham, Sussex (Tel: Horsham 3271) and KNIGHT FRANK & RUTLEY, 14 Broad Street, Hereford (Tel: 0432 3087).

SHROPSHIRE

Oswestry 3 miles, Ellesmere 11 miles.

A CHARMING PERIOD HOUSE IN A DELIGHTFUL ELEVATED SITUATION

Hall, 2 reception rooms, study, domestic offices, 9 bedrooms, 2 bathrooms. Outbuildings including stabling, gardens and paddocks.

FREEHOLD FOR SALE WITH ABOUT 13½ ACRES.

Apply: HEREFORD OFFICE 14 Broad Street, Hereford (Tel: 0432 3087).

WILTSHIRE/GLOUCESTERSHIRE BORDER

Cirencester 7 miles, Malmesbury 4 miles.

A BEAUTIFUL PART 16TH CENTURY COTSWOLD MANOR HOUSE.

4/5 reception rooms. Principal suite with bedroom, bathroom and dressing room 7 secondary bedrooms and 3 further bathrooms. Separate staff suite, unmodernised, with 4 bedrooms and 2 cars. Oil-fired central heating. Attractive gardens. Garaging for 2 cars. 2 cottages. Heated swimming pool. Stabling for up to 11 horses. Outbuildings and tack room. 3 paddocks.

FOR SALE FREEHOLD WITH ABOUT 10½ ACRES.

(132664/PPC) T.

KIRKCUDBRIGHTSHIRE

Castle Douglas 4 miles, Dumfries 14 miles, Dalbeattie 4 miles.

A CHARMING COUNTRY HOUSE SITUATED IN SPACIOUS GROUNDS WITH A SUPERB OUTLOOK OVER ROLLING FIELDS TO THE KIRKGUNZEON HILLS

Drawing room, dining room, 4 bedrooms, 2 bathrooms, kitchen and scullery. Double garage and various garden sheds. Sailing, fishing and golf available in the area.

GARDEN AREA ABOUT 2 ACRE

FOR SALE PRIVATELY

Apply: EDINBURGH OFFICE, 2 Charlotte Square, Edinburgh EH2 4DR (Tel: 031-225 7105).

HAMPSHIRE COAST

Lymington 4 miles.

UNUSUAL SEASIDE HOUSE WITH EXCEPTIONAL VIEWS OF THE SOLENT AND NEEDLES.

Additional Features: Study with observation balcony. Excellent sailing facilities.

(166878/SW) T.

LINCOLNSHIRE

Louth 13 miles; Lincoln 38 miles.

THE RIGSBY ESTATE, ALFORD.

AN OUTSTANDING FREEHOLD AGRICULTURAL INVESTMENT

3 Mixed Farming Units with Shooting Rights. All the above let at a Rent of £18,075 per annum (present rent payable is frozen at £13,888 per annum). One Acre of Woodland in Hand.

IN ALL ABOUT 1,295 ACRES

FOR SALE AS A WHOLE BY AUCTION at the Angel and Royal Hotel, Grantham, on Wednesday, 24th July, 1974 at 3.00 p.m. (unless previously sold).

Joint Auctioneers: Messrs. WILLIAM H. BROWN & SON, Northgate House, Sleaford, Lincs. (Tel: 050 83) 3040) and KNIGHT FRANK & RUTLEY.

LEICESTERSHIRE

In Charnwood Forest area. 8 miles Leicester and Loughborough. 2 miles M1.

A COMFORTABLE COUNTRY HOUSE WITH DELIGHTFUL RURAL VIEWS

Additional features: Excellent paddocks, 6 loose boxes and permission for cottage.

FOR SALE FREEHOLD WITH ABOUT 20 ACRES

(167339/TR) T.

HAMPSHIRE/BERKSHIRE BORDER

FASCINATING PERIOD COUNTRY HOUSE OF UNUSUAL CHARACTER AND HISTORIC INTEREST IN COMPLETE SECLUSION

Additional features: Staff flat, 3 bedroom secondary house. 2 thatched barns, modern farm buildings. Outline planning permission for 2 extra cottages. Land all pasture sheltered by woodland.

FOR SALE FREEHOLD WITH ABOUT 45 ACRES

Joint Agents: Messrs. A. W. NEATE & SON, 6 St. Mary's Hall, Chesham Street, Newbury, Berkshire (Tel: Newbury 2861) and KNIGHT FRANK & RUTLEY (143055/SW) T.

SURREY

London 20 miles, within easy reach of the M3 and Virginia Water.

AN OUTSTANDING ARCHITECT DESIGNED HOUSE BUILT IN THE 1930's. BUT SET IN HISTORIC LANDSCAPED GARDENS.

4 reception rooms, 5 bedrooms with 5 bathrooms en suite. Full oil-fired central heating. Playroom. Garages for 3. Swimming pool. Georgian stable block with 2 staff flats, winter garden, kitchen garden and 18th century terrace.

FOR SALE FREEHOLD WITH ABOUT 12 ACRES

(139985/NM) T.

SHROPSHIRE

Bridgnorth 2 miles, Eirvingham: 28 miles.

WITH OUTLINE PLANNING PERMISSION FOR CONVERSION TO AN HOTEL AND RESTORATION TO WEEKEND COTTAGES. Just under half a mile frontage to the River Severn.

Severn House—3 reception rooms, 4 bedrooms, 2 bathrooms. Self-contained flat adjoining and planning permission for extension to provide additional bedroom accommodation. Terrace of four and a terrace of seven cottages each with living room, scullery and 2/3 bedrooms. A Detached Cottage with sitting room, kitchen, 3 bedrooms and a bathroom. A pair of Cottages with sitting room, kitchen and 2 bedrooms and 2 reception rooms. Kitchen, 3 bedrooms and a bathroom.

A range of former Farmbuildings, and an area of Woodland.

IN ALL ABOUT 12½ ACRES WITH VACANT POSSESSION except for 7 Let Cottages and 2 Rent Free.

FOR SALE BY PRIVATE TREATY NOW OR BY AUCTION LATER

Sellers: Hill, Pratt & Pritchard, P.O. Box 16, Litchfield Street, Glaston, Glos, WV14 0JG

Joint Auctioneers: JOHN DEEG & CO., The Bury, Chesham, Bucks. (Tel: 0346 3011) and KNIGHT FRANK & RUTLEY (166704/SW) T.

PEMBROKESHIRE

Fishguard 12 miles, Cardigan 8 miles.

A FIRST CLASS STOCK AND ARABLE FARM WITH AN ATTRACTIVE PERIOD FARMHOUSE RECENTLY THE SUBJECT OF CONSIDERABLE EXPENDITURE

Farmhouse with 3 reception rooms, gun room and study, 4 bedrooms, 2 dressing rooms, 3 bathrooms. Colt bungalow and 2 cottages. Traditional range of farmbuildings. Planning consent for new buildings and for a further cottage.

COMPACT BLOCK OF GOOD LAND EXTENDING TO ABOUT 298 ACRES

FREEHOLD FOR SALE BY PRIVATE TREATY

Joint Agents: DAVID TAYLOR & PARTNERS, 109 The Promenade, Cheltenham (Tel: Cheltenham 37866) and KNIGHT FRANK & RUTLEY, 14 Broad Street, Hereford HR4 0AL (Tel: 0432 3087)

DORSET

Trent 1 mile, Yeovil and Sherborne 4½ miles.

AN EARLY 17TH CENTURY FARMHOUSE OF CONSIDERABLE CHARACTER

Additional features: Attic and store rooms. Useful outbuilding with garaging. Large paddock.

FOR SALE FREEHOLD WITH ABOUT 3.3 ACRES

Joint Agents: PALMER SNELL & CO., 65 Chesel Street, Sherborne, Dorset (Tel: 099281) 2711) and KNIGHT FRANK & RUTLEY (166838/AD8) T.

SUSSEX

10 miles north of Brighton.

GREAT WAPSES, HENFIELD

AN IDEAL AGRICULTURAL AND SPORTING ESTATE. A FINE GEORGIAN—AND EARLIER—RESIDENCE IN PERFECT SECLUSION WITH Distant OPEN VIEWS.

3 reception rooms, 6 bedrooms, 2 bathrooms. Oil central heating. Charming period features. Attractive outbuildings grouped around a central courtyard comprising period cottage, staff flat, stabling, granary, office suite, Sussex Barn, etc. Planning permission for a farmhouse.

FOR SALE AS A WHOLE WITH 194 ACRES OR APPROXIMATELY 33 ACRES.

Joint Agents: GERRARD & COLLYER, 22/25 High Street, Tunbridge Wells, Kent. (Tel: 0892-29136 and 0444 56491) and KNIGHT FRANK & RUTLEY (166806/AD8) T.

WILTSHIRE

On outskirts of attractive village in Wyke Valley, Salisbury 8 miles.

A LOVELY WELL MAINTAINED 16TH CENTURY HOUSE

Additional features: 5 attic rooms and attractive well stocked gardens. Paddock.

FOR SALE FREEHOLD WITH ABOUT 3½ ACRES

(166803/TR) T.

WARWICKSHIRE/WORCESTERSHIRE BORDER

Bidford 1 mile, Stratford on Avon 7 miles, Birmingham 25 miles.

MARLCLEFF FARMHOUSE, NEAR BIDFORD-ON-AVON

A PERIOD HOUSE OF ARCHITECTURAL AND HISTORICAL INTEREST

Additional Features: Breakfast room, 2 attic bedrooms. Outbuildings including barn with conversion potential, coach house and stabling.

IN ALL ABOUT 11 ACRES. An additional paddock would be available.

FOR SALE BY AUCTION at the Shakespeare Hotel, Stratford, on Wednesday, 10th July, 1974, at 3.00 p.m.

Sellers: Piment & Co., Post & Mail House, 26 Colmore Circus, Birmingham.

Joint Auctioneers: E. G. RICHMOND & SON, 23 High Street, Evesham. (Tel: 25112) and KNIGHT FRANK & RUTLEY (166197/SW) T.

WARWICKSHIRE/OXON BORDER

Barbury 6 miles, Leamington Spa 12 miles.

A FASCINATING 19TH CENTURY HOUSE WITH SUPERB VIEW

Additional Features: Attic rooms, Paddock.

FOR SALE FREEHOLD WITH ABOUT 4 ACRES.

(166861/SW) T.

WILTSHIRE

Whiteparish, Salisbury and Romsey 8 miles.

AN HISTORIC EARLY 17TH CENTURY HOUSE

Additional Features: Many mature trees in a lovely garden/orchard/paddock, outbuildings (formerly pony-stables), small golden granary on Straddle Stones and traditional barn suitable for conversion to cottages.

FOR SALE FREEHOLD WITH ABOUT 3½ ACRES.

Joint Sale Agents: Messrs. WYDDOLETON & MAJOR, 48 High Street, Salisbury, Wilt. (Tel: 01292) 4511) and KNIGHT FRANK & RUTLEY (16682 PRC) T.

ORKNEY

Kirkwall 12 miles, Stromness 4 miles.

AN ATTRACTIVE AND SUBSTANTIAL HOUSE RECENTLY CONSTRUCTED AND COMPRISING:

2 reception rooms, 8 bedrooms, 2 bathrooms, launderette, kitchen, Swedish electric central heating. Magnificent view over Loch Stromness. Fishing and golf in the area.

GARDEN AREA ABOUT 1 ACRE

FOR SALE PRIVATELY

Apply: EDINBURGH OFFICE, 2 Charlotte Square, Edinburgh EH2 4DR (Tel: 031-225 7105).

SURREY/SUSSEX BORDER

Green-bell country, London 26 miles, Oxford 5 miles (Victoria 45 minutes).

CHARMING HOUSE OF CHARACTER

3 reception rooms, 4 main bedrooms and 2 bathrooms. Staff or guest suite with 2 reception rooms, 3 bedrooms and 2 bathrooms. Oil-fired central heating; 2 garages. Extensive range of outbuildings including large barn suitable for conversion (subject to planning permission), hard tennis court, pasture.

FOR SALE FREEHOLD WITH 16 ACRES

A further 25 acres available.

(105614/KM) T.

SUSSEX

Wedhurst Town and Station 3 miles (London about 1 hour). Tunbridge Wells 9 miles.

A DELIGHTFUL, GEORGIAN STYLE COUNTRY HOUSE IN A MAGNIFICENT RURAL POSITION WITH FINE VIEWS

Additional features: Staff wing with 2 bedrooms. Good fenced paddocks and stable block.

FOR SALE FREEHOLD WITH ABOUT 12 ACRES

(166886/A08) T.

KENT

London 60 miles, Tenterden 7 miles, Rye 10 miles.

A DELIGHTFUL COUNTRY HOUSE SET WITHIN SUPERB GAS HAVING MAGNIFICENT VIEWS TO THE SOUTH COAST.

Additional Features: Staff sitting room, useful outbuildings, heated greenhouse.

FOR SALE FREEHOLD WITH ABOUT 21 ACRES. (Further Land may be available.)

KNIGHT FRANK & RUTLEY

Have pleasure in announcing for the benefit of their clients that their stand at

THE ROYAL SHOW

Stoneleigh, Warwickshire is Stand 88, Avenue E

Monday, July 1st to Thursday, July 4th

Knight Frank & Rutley



WILTSHIRE

TRAFALGAR HOUSE

A VERY FAMOUS AND HISTORIC GEORGIAN MANSION IN A SUPERB SETTING NEAR SALISBURY



4/5 reception rooms, 6 principal bedrooms, 6 bathrooms, 4 secondary bedrooms, North and South Wings. Garage block with flat. Stabling. Fine formal gardens. Tennis court.

FOR SALE FREEHOLD WITH ABOUT 10 ACRES

Joint Agents: HUMBERT FLINT RAWLENCE & SQUAREY, 28b Albemarle Street, London W.1. (Tel: 01-491 3820) and KNIGHT FRANK & RUTLEY. (26982/ADB) T

WIGTOWNSHIRE

Stranraer 4 miles, Ayr 56 miles, Newton Stewart 25 miles.

A CHARMING HOUSE IN A SHELTERED AND PRIVATE SITUATION RECENTLY MODERNISED YET RETAINING A GREAT DEAL OF CHARACTER

2 reception rooms, 3 bedrooms, dressing/sewing room, bathroom, dining room, kitchen, oil courses, sailing, fishing and rough shooting in the area. Oil fired central heating and double glazing throughout. Outbuildings and single garage.

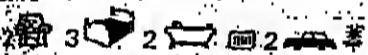
GARDEN AREA ABOUT 2 ACRES
FOR SALE PRIVATELY

APPLY: EDINBURGH OFFICE, 8 Charlotte Square, Edinburgh EH2 4DR (Tel: 031-225 7105).

HAMPSHIRE

Near Surrey Border, Alton 4 miles.

ATTRACTIVE COMPACT COUNTRY HOUSE BUILT IN PURBECK STONE IN QUIET POSITION ON EDGE OF VILLAGE.



Additional Features: Staff cottage available.
FOR SALE FREEHOLD (16759/TR) T

OXON/BERKSHIRE/WILTSHIRE BORDERS

Swindon 8 miles, M4 access 5 miles, and Paddington in 75 minutes.

A CHARMING PERIOD MILLHOUSE IN A SECLUDED SETTING



Additional Features: Study, Magnificent split level Mill Room, 3 Dressing Rooms.
FOR SALE FREEHOLD WITH ABOUT 12 ACRES (A further 4 acres including the Mill Pond can be purchased).

Joint Sole Agents: HOBBS & CHAMBERS, Market Place, Faringdon, Berkshire (Tel: 0297 20255) and KNIGHT FRANK & RUTLEY. (26933/KM) T

SUSSEX

Winchelsea, Rye 2 miles.

AN ATTRACTIVE 18TH CENTURY HOUSE WITH LOVELY GARDEN OVERLOOKING THE SEA



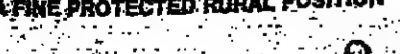
Additional Features: Paved sun terrace and sun room, outbuildings and greenhouse.
FOR SALE FREEHOLD WITH ABOUT 1 ACRE (26937/ADB) T

EAST SURREY

Reigate 3 miles, Redhill & Horley 4 miles, all with good train services.



THE LIGHTFUL, WELL MODERNISED COUNTRY HOUSE IN A FINE PROTECTED RURAL POSITION



Additional Features: Excellent 3 bedroomed lodge. Beautiful matured gardens and woodland. 4 acre paddock. Outbuildings.
FOR SALE FREEHOLD WITH ABOUT 12 1/2 ACRES (26944/ADB) T

CUMBERLAND

Penrith 14 miles, Carlisle 15 miles.

CROGLIN MOOR

ONE OF THE FINEST GROUSE MOORS IN THE NORTH PROVIDING THREE SEPARATE DAYS' DRIVING FOR AN AVERAGE OF 1,850 GACE OVER THE PAST FOUR SEASONS

Keeper's cottage, sheep rents producing annual income of £945.

IN ALL ABOUT 6,350 ACRES

FOR SALE BY PRIVATE TREATY WITH IMMEDIATE ENTRY

Apply: EDINBURGH OFFICE, 8 Charlotte Square, Edinburgh EH2 4DR (Tel: 031-225 7105)

LINCOLNSHIRE

2 1/2 miles from Aford, Louth 13 miles, Lincoln 38 miles, The Coast at Mablethorpe and Skegness.

A GEORGIAN COUNTRY HOUSE IN AN UNSPOILT RURAL SETTING. Hall, 3 reception rooms, 5 main bed and dressing rooms, 2 bathrooms, self contained wing with living room, kitchen, 3 bedrooms and bathroom. Oil fired central heating. Garages, stabling, paddock. 3 bedroomed cottage (let).

IN ALL ABOUT 40 ACRES FOR SALE BY AUCTION ON 24th JULY (unless previously sold).

Joint Auctioneers: WM. H. BROWN & SON, Northgate House, Sleaford, Lincs. (Tel: (050 52) 3048) and KNIGHT FRANK & RUTLEY. (26716/CF) T

BUCKINGHAMSHIRE

Marlow 1 mile, Maidenhead 6 miles.

SEYMOUR COURT, MARLOW



A MOST ATTRACTIVE QUEEN ANNE HOUSE SITED ON THE BIRTHPLACE OF LADY JANE SEYMOUR

Additional features: Large games room, garden/reception room with fully fitted kitchen, Dressing room, Fine old barn, grounds and 2 paddocks.

FOR SALE FREEHOLD WITH ABOUT 28 ACRES

Joint Sole Agents: HIBBERT & CO., 42 Bell Street, Hanley on Thames, Oxfordshire (Tel: (049 12) 4468 and KNIGHT FRANK & RUTLEY.

CANFORD CLIFFS, NR BOURNEMOUTH

AMONG ONE OF THE FINEST PROPERTIES ON THE SOUTH COAST WITH MAGNIFICENT VIEWS OVER POOLE HARBOUR TO PURBECKS AND UNIQUE VIEW OF PARKSTONE GOLF COURSE



Large main hall, 5 main reception rooms, solarium lounge, kitchen/breakfast room, 5 bedrooms, 3 bathrooms, double garage, fully automated indoor swimming pool, sauna, gardens and pine forest.

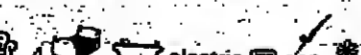
FOR SALE FREEHOLD WITH ABOUT 2 1/2 ACRES

Joint Sole Agents: MANN & CO., 18 Kingland Crescent, Poole, Dorset (Poole 02013 5788) and KNIGHT FRANK & RUTLEY. (26720/ADB) T

SUSSEX, NEAR BRIGHTON

Occupying a delightful position in the old seaside village of Rottingdean

CHARMING PERIOD HOUSE, FULLY MODERNISED, ADJOINING THE VILLAGE POND.



Additional features: Shower room, car port, staff bungalow.
FOR SALE FREEHOLD (26888/DM) T

FIFE, CRAIG

St. Andrew's 10 miles, Dundee 23 miles, Edinburgh 52 miles.

A COMPACT YET SPACIOUS HOUSE WITH AN EXCEPTIONALLY ATTRACTIVE SECLUDED WALLED GARDEN SITUATED IN HISTORIC COASTAL VILLAGE.

3/4 reception rooms, 4/5 bedrooms, 2 bathrooms, off-peak heating, double garage, golf and sailing available.

FOR SALE PRIVATELY.
EDINBURGH OFFICE, 8 Charlotte Square, Edinburgh EH2 4DR (Tel: 031-225 7105)

SUSSEX/KENT BORDER

Tunbridge Wells 3 miles, London 38 miles.

A FINE REGENCY RESIDENCE WITH LATER ADDITIONS, COMPLETELY PROTECTED BY ITS OWN GROUNDS AND WITH MAGNIFICENT SOUTHERLY VIEWS

3 reception rooms, conservatory, 9 bedrooms, 4 bathrooms, 3 bedrooms/nursery wing, cellar, playroom. Full oil central heating. Staff cottage, good garaging, double tennis lawn, woodland and 4 paddocks, small lake and attractive gardens.

FOR SALE FREEHOLD WITH ABOUT 52.39 ACRES (26568/KM) T

HAMPSHIRE/MEON VALLEY

With frontage to River Meon, Winchester 12 miles, Paterfield 12 miles, Southampton 12 miles.

AN ATTRACTIVE REGENCY HOUSE WITH EXCEPTIONAL VIEWS

4 reception room, 5 bedrooms, dressing room, 3 bathrooms, Nursery, staff flat. Oil fired central heating. Stable block with garaging for 3 and stabling for 4/5. Squash court. Delightful gardens. 2 tennis lawns. Sunken walled kitchen garden. Paddock. 220 yard frontage to River Meon (single bank).

FOR SALE FREEHOLD WITH ABOUT 12 ACRES (110666/KM) T

BUCKINGHAMSHIRE

Fine, elevated, secluded position. 1 mile Beaconstead (fast train services to London). Easy reach M4, M40 and Heathrow.

A LUXURIOUS QUEEN ANNE STYLE HOUSE MODERNISED AND MAINTAINED TO THE HIGHEST STANDARDS, PROTECTED BY DELIGHTFUL MATURED GARDENS OF 4 ACRES

4 reception rooms, 6 bedrooms, 4 bathrooms, full central heating. Staff accommodation of 4 rooms and bathroom. Magnificent swimming pool and entertainment complex. Separate garage block for 4 cars with 3 bedroomed staff flat over. Hard tennis court. Outbuildings.

FREEHOLD FOR SALE
Joint Agents: A. C. FROST & CO., 1 Burke Parade, Beaconsfield, Bucks. (Tel: (04946) 5556) and KNIGHT FRANK & RUTLEY (26475/ADB) T

WEST SUSSEX

Arundel 2 1/2 miles, Chichester 7 1/2 miles, South Coast 4 miles.

A FINE PERIOD MANSION IN A PARKLAND SETTING, SUITABLE FOR EDUCATIONAL OR OTHER INSTITUTIONAL PURPOSES.



4 reception rooms, 22 bedrooms, 4 bathrooms, oil, gas, H, H, H, (L) L

Additional Features: Fine ballroom, salt-contained flat. Games room, Domestic offices, 2 classrooms. Ample ablutionary facilities. Separate classroom block. Gymnasium, Greenhouses, Chapel, Playing fields. Planning applications submitted for various purposes and division.

FOR SALE FREEHOLD WITH ABOUT 37 ACRES (23 ACRES LET)

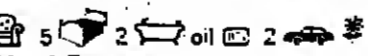
Joint Agents: E. CLIFFORD SMITH in association with KING & CHASEMORE, Willowhays Estate Office, Rustington, Sussex. (Tel: Rustington 3203/4345) and KNIGHT FRANK & RUTLEY (26882/ADB) T

WILTSHIRE

Caine 1 mile, Chippenham 6 miles (fast trains to Paddington). Easy access to M4.

THE MAJOR PORTION OF AN ATTRACTIVE GEORGIAN HOUSE, OVERLOOKING FARMLAND

Completely restored and modernised, yet retaining much charm and character.



Additional Features: 3 secondary bedrooms.

FOR SALE FREEHOLD WITH ABOUT ONE ACRE (OFFERS AROUND £55,000) (26567/ADB) T

SUSSEX

Henfield 1 miles, Horsham and Brighton 12 miles.

A PICTURESQUE TUDOR HOUSE OF CONSIDERABLE CHARACTER. BEAUTIFUL RURAL SITUATION PROTECTED BY OWN GROUNDS OF 40 ACRES. IDEAL FOR SMALL STUD FARM.

3 reception rooms, 7 bedrooms, 3 bathrooms, oil central heating, 4 secondary bedrooms, a pair of cottages, each with 3 bedrooms. Garaging for 4, swimming pool, 8 stables. Farmbuildings including large Sussex barn. Fenced pasture paddocks, gardens and woodland.

FOR SALE FREEHOLD. (20486/ADB) T

EAST SUFFOLK

CODDENHAM HOUSE, NEAR IPSWICH

A FINE GEORGIAN HOUSE IN A BEAUTIFUL PARKLAND SETTING ON THE EDGE OF A PICTURESQUE VILLAGE



Hell, 4 reception rooms, 7 bedrooms, 3 bathrooms, oil fired central heating, staff flat, garaging. Lovely walled gardens with superb specimen trees. Georgian Orangery. Heated swimming pool.

FOR SALE FREEHOLD WITH ABOUT 9 ACRES.

Joint Agents: STRUTT & PARKER, 11 Museum Street, Ipswich (Tel: 0473 214941) and KNIGHT FRANK & RUTLEY. (26518/SW) T

ESSEX

In Green Belt, 5 minutes walk from village and Tube station (Central London line) London 15 miles.

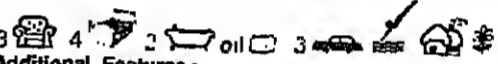
WELL MODERNISED PERIOD HOUSE DATING FROM 1450, 3 reception rooms, playroom, study, 6 principal bedrooms, 3 bathrooms, 2 staff bedrooms, lift, oil central heating. Ample stabling and garaging. Delightful garden, orchard and 2 paddocks.

FOR SALE FREEHOLD WITH 5 1/2 ACRES. (26882/KM) T

SUSSEX—LINDFIELD

On outskirts of village. Haywards Heath station 1 1/2 miles.

ATTRACTIVE QUEEN ANNE COUNTRY HOUSE RESTORED AND RENOVATED AT CONSIDERABLE EXPENSE.



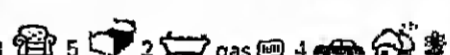
Additional Features: Additional 2 bedroom guest accommodation can be incorporated in the main house.

FOR SALE FREEHOLD WITH ABOUT 1 1/2 ACRES (32147/TR) T

SURREY

1/2 mile from village and station. East Grinstead 2 1/2 miles.

SPACIOUS COUNTRY HOUSE ADJOINING AND OVERLOOKING LINGFIELD PARK RACE COURSE



Additional Features: Staff accommodation. Paddock and views on all sides.

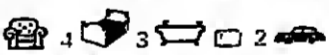
FREEHOLD FOR SALE WITH ABOUT 3 ACRES.

Joint Sole Agents: KING & CHASEMORE, London Road, Haslemere, Surrey (Tel: 64421) and KNIGHT FRANK & RUTLEY. (26662/TR) T

BRIGHTON

Within 1 mile of City Centre and Station.

LUXURY MARINE HOUSE ON THE FORESHORE



Additional Features: Beautifully appointed throughout. Direct access to the beach and views of the English Channel.

LEASEHOLD FOR SALE

Joint Agents: GRAVES SON & PILCHER, 31 Old Steyne, Brighton (Tel: Brighton 25991) and KNIGHT FRANK & RUTLEY. (26666/TR) T

WARWICKSHIRE/WORCESTERSHIRE BORDER

Bidford 1 mile, Stratford on Avon 7 miles, Birmingham 25 miles.

MARLCLIFF FARMHOUSE

NR. BIDEFORD-ON-AVON

A PERIOD HOUSE OF ARCHITECTURAL AND HISTORICAL INTEREST



Additional Features: Breakfast room, 2 attic bedrooms. Outbuildings including barn with conversion potential, coach house and stabling.

IN ALL ABOUT 1 1/2 ACRES

An additional paddock would be available.

FOR SALE BY AUCTION

At the Shakespeare Hotel, Stratford, On Wednesday, 10th July, 1974, at 3.00 p.m.

Solicitors: Piment & Co., Post & Mail House, 26 Oakmore Cross, Birmingham. Joint Auctioneers: E. G. NIGHTON & SON, 23 High Street, Evesham (Tel: 2671/2) and KNIGHT FRANK & RUTLEY. (26707/SW) T

10A THURLOE PLACE LONDON SW7 2RZ 01-569 6641

BROOMWOOD ROAD, S.W.11 Attractive Victorian house...

OXBERRY AVENUE, S.W.6 Non-basement house on three floors...

UPBROOK MEWS, W.2 Attractive mews cottage close Kensington Gardens...

DEVONSHIRE ST/MARYLEBONE HIGH ST., W.1 Lively detached, easy run flat on 4th floor...

ALEXANDRA COURT, QUEENSGATE, S.W.7 Superb flat in luxury block in quiet location...

SMITH STREET, S.W.3 Charming second floor flat in historic part of Chelsea...

YORK MANNSON, PRINCE OF WALES DRIVE, S.W.11 Attractively attractive third floor flat in well-maintained block...

KENSINGTON HEIGHTS, W.8 A luxury development at the top of Campden Hill...

PELHAM COURT, S.W.3 Two luxury flats in this prestige block close to South Kensington...

T. MASKELL & CO. 107 WALTON ST., LONDON SW3 2BP

WILDEN MEWS, LONDON, S.W.1 A superb period house with great character...

LITTLE CHESTER STREET, LONDON, S.W.1 A modern period style house offering light and spacious accommodation...

CADOGAN GARDENS, LONDON, S.W.3 An attractive and spacious semi-detached house...

QUALITY TOWN HOUSE FULHAM, S.W.6 7 minutes from Sloane Square...

PERIOD HOUSE ROCHESTER ROAD, NW1 Architect's own conversion...

CHISLEHURST 1974 Water house overlooking National Trust park...

BLACKHEATH PARK Outstanding position in elegant, tree-lined street...

PERIOD HOUSE WESTMINSTER Late Georgian style house...

CHESTERTONS 2 Cale Street, S.W.3 01-589 3211

OFFERTON HOUSE Off Crafton Sq., S.W.4 A magnificent Victorian residence...

BATTERSEA PARK Within a few minutes walk, delightful house...

WIMBLEDON Prime position, close to Common, shops, schools...

NURLEIGH RD., S.W.5 Just off the market near the Victoria family house...

KNIGHTSBRIDGE, FRESHFORD 589 1750 Large detached house...

ISLINGTON, N.1 Flat situated terrace house on 5 floors...

WALTON ST., S.W.3 2 bed roomed house with separate room...

ROUEN RD., S.W.14 Substantial house on Wandsworth Common...

FULHAM, S.W.6 Modern house with separate room...

CALEDON HILL, S.W.18 Cottage with garden, 2 beds, 2 baths...

FOLKARD & HAYWARD CHARTERED SURVEYORS

ST. JOHN'S WOOD, N.W.8 ACACIA ROAD. A charming period in perfect condition...

ST. JOHN'S WOOD, N.W.8 MARLBOROUGH PLACE. A modern and of terrace house...

ST. JOHN'S WOOD, N.W.8 SPRINGFIELD ROAD. A new detached house on south side of road...

HAMPSTEAD, N.W.3 PERRINS LANE. Attractive modern house with roof garden...

HAMPSTEAD, N.W.3 HAWTRY ROAD. A very pleasant end of terrace house...

KENSINGTON, W8 Spacious top floor flat in attractive block close to Kensington...

MAYFAIR, W1 A newly decorated Mews House in good position offering 3 bedrooms...

REQUIRE FOR MAJOR CLIENT A substantial professional client requires low built peninsula...

Dudley Samuel & Harrison 11 Bruton Street, Berkeley Square, London W1X 3BN

REALLY SUPERB BELGRAVIA HOUSE Only just decorated and fully fitted for bridal couple...

BATTERSEA PARK Family home complete with carpets and curtains...

FRESHOLD £28,000 but offers thousands less considered. 022 0925.

TERRACED COTTAGES IN YORKSHIRE Middle terrace stone terrace, 1 double bedroom...

CHISLEHURST 1974 Water house overlooking National Trust park...

WEST SUSSEX Folly modernized 17th-century Dutch house...

BLACKHEATH Overlooking the Heath and with a town house built by building...

NEW HOUSE, village near Westbury, Wiltshire...

LUXURY FLAT, £12,500 2 bed 1 recpt. flat with garage...

DEVON Large walled mews. Busy 60,000 sq. ft. - Box 0874

FADGUE TRIST'S House in S.W.10, including 2 bedrooms...

FULHAM, S.W.6 Modern house with separate room...

EDGE OF NORTH COTTAGE, 15 miles, Stroud-in-Avon...

WIMBLEDON Prime position, close to Common, shops, schools...

ISLINGTON, N.1 Flat situated terrace house on 5 floors...

WALTON ST., S.W.3 2 bed roomed house with separate room...

ROUEN RD., S.W.14 Substantial house on Wandsworth Common...

FULHAM, S.W.6 Modern house with separate room...

CALEDON HILL, S.W.18 Cottage with garden, 2 beds, 2 baths...

FREEHOLD STUDIO HOUSE, W.8 Unique Property overlooking Campden Hill...

AYLESFORD & CO. 185 KENSINGTON CHURCH ST., LONDON W8

RICHMOND PERIOD HOUSE Notable 17th century villa and Mary house of great character...

OVERLOOKING THE THAMES Fire Twin House (2,000 sq. ft.) close to Kingston...

MOOR PARK HERTS An opportunity to acquire a fine detached house...

MELLERSH & HARDING 41 ST. JAMES PLACE, S.W.1 01-493 6741

DORSET/WILTS BORDER Country property, 2-story, 7 bed, 3 bath...

EPSON Very attractive, spacious lot and 2nd floor maisonette...

REDCLIFFE GARDENS, S.W.10 3 self-contained flats of reasonable size...

DOWNTOWN LONDON KINROSS, S.W.5 Fabulous town flat in period property...

LATYMER COURT, W.6 Three floor family flat, 4/5 bed, 3 bath...

KENINGTONS 499 8934

FINGLEY, N.3 A new flat in a luxury block...

MARYLEBONE, W.1 Six room mansion flat, large kitchen...

BEAUFORT GROUND FLOOR Flat in 19th century house...

GREENPOND, W.12 Ground floor, 2 bedrooms, 2 baths...

WHITEHALL COURT, DIVISION 2B A newly decorated flat...

RAYWATER, S.W.17 Room flat, 2 bedrooms, 2 baths...

KENSINGTON, W.12 Lower ground floor flat, 2 bedrooms...

PHILIPSON A newly converted flat in a 19th century house...

RAYWATER, S.W.17 Room flat, 2 bedrooms, 2 baths...

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WHITEHALL COURT, DIVISION 2B A newly decorated flat...

DE GROOT COLLIS WBECK STREET, W.1

HYDE PARK, W.2 Modern well decorated flat in luxury block...

BAYSWATER, W.2 Bright top floor flat in purpose built block...

SOUFFRIST, NEWBOND, LONDON W.1 01734 1304

D. PINTO & CO. 15 Dover St., Piccadilly

NEW CANTONMENT, W.1 New flat in luxury block with 2 bedrooms...

CHARLETTOWN, WEST KENSINGTON, W.8 2 bedrooms, 2 baths...

LITTLE POND, W.12 2 bedrooms, 2 baths...

SOUTH KENSINGTON S.W.7 Superb ground floor flat in first class building...

Dorley Street & Harrow 01-629 7111

ALDRIDGE COURT, W.11 Superb luxury 99-yr. lease flats available...

MEWS HOUSE, W.8 Quietest spot in quiet location, close to the West London Act...

ABBOT'S HOUSE KENSINGTON A few flats remain in this prestige modern block...

DOWNTOWN LONDON KINROSS, S.W.5 Fabulous town flat in period property...

LATYMER COURT, W.6 Three floor family flat, 4/5 bed, 3 bath...

KENINGTONS 499 8934

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GREENPOND, W.12 Ground floor, 2 bedrooms, 2 baths...

16, Hanover Square London, W.1

Kensington, W.8 Baker St., N.W.1

Excelsior houses in fashionable residential area...

For further details telephone 01-629 5101

ALBION GATE FACING SOUTH, OVERLOOKING HYDE PARK...

2 large reception rooms, 5 bedrooms, 3 bathrooms...

79 BROOK ST., W.1 01-629 0501

FURNISHED LUXURY HOUSE CHISLEHURST, MIDDLESEX

Quiet cul-de-sac, detached house, 12 bedrooms...

WYNSTAY GARDENS W8 Spacious third floor maisonette...

MEWS HOUSE, W.8 Quietest spot in quiet location, close to the West London Act...

ABBOT'S HOUSE KENSINGTON A few flats remain in this prestige modern block...

DOWNTOWN LONDON KINROSS, S.W.5 Fabulous town flat in period property...

LATYMER COURT, W.6 Three floor family flat, 4/5 bed, 3 bath...

KENINGTONS 499 8934

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16, Hanover Square London, W.1

Kensington, W.8 Baker St., N.W.1

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WHITEHALL COURT, DIVISION 2B A newly decorated flat...

REPUBLIC OF THE PHILIPPINES

Department of Public Works, Transportation and Communications

BUREAU OF PUBLIC WORKS MANILA

PREQUALIFICATION NOTICE

The Government of the Philippines, Bureau of Public Works, proposes to invite tenders from selected contractors for the construction of port works at the Port of Cagayan de Oro and at the Port of General Santos on the island of Mindanao, Philippines.

An Agreement between the IBRD (World Bank) and the Government of the Philippines provides for a loan of US \$6,100,000 or its equivalent in other currencies towards the cost of the project.

Interested contractors are invited to submit information for prequalification as described hereunder. Contractors located in World Bank member countries and Switzerland only are eligible for prequalification.

Two contracts are envisaged and contractors may be prequalified to tender for both contracts or for one only. The contracts will be based on the F.I.D.I.C. general conditions of contract, and will include a rise and fall clause for labour and specified materials.

The proposed works include:

A. Port of Cagayan de Oro

- (a) Rehabilitation and upgrading of the existing port including reconstruction of the existing quay and installation of fenders... (b) Construction of 160 m quay extension with an alongside depth of not less than 8.5 m... (c) Construction of two transit sheds totalling about 5,000 sq.m... (d) Construction of ancillary works, including surfaced roads and open storage areas totalling about 75,000 sq.m...

B. Port of General Santos

- (a) Rehabilitation and upgrading of existing quay including reconstruction of the quay and installation of fenders; surfacing and lighting.

- (b) Construction of 300 m quay extension with an alongside depth of not less than 8.5 m; about 260,000 cu.m. of dredging, and reclamation of about 240,000 cu.m.;
- (c) Construction of three transit sheds totalling about 6,500 sq.m.
- (d) Construction of ancillary works including surfaced roads and open storage areas totalling about 53,000 sq.m., an administration building, a fire station, labourers' amenity block, installations for water supply, electricity and lighting, fencing and drainage.

6. The number of firms invited to tender will be limited. Tenderers will be allowed 3 months in which to prepare and submit tenders. The Contracts are expected to be placed, and mobilisation to commence, by the end of 1974.

7. Interested contractors are required to submit the following information for prequalification:

- (a) Brief details of the history and scope of the firm. (b) Details of turnover for each of the last three years, together with copies of the Firm's annual reports for these years. (c) Details of work of a similar nature carried out or being carried out. (d) Detailed financial statements for the last three years duly certified by a licensed accountant (assets, liabilities, and paid up capital stock). (e) Details of work carried out in similar countries. (f) A letter from the Firm's bank(s) testifying to the financial status of the Firm and the latter's ability to obtain the necessary finance for the work. (g) Name of bank, insurance company or other surety which will act as surety for tender and performance bonds. (h) A list of resources of plant and qualified and experienced personnel likely to be available for the work.

(i) Qualification and experience of the principal executives, including the Agent who will be responsible for the work if the contract is awarded to the Firm.

(j) Whether they wish to tender for the Port of General Santos, the Port of Cagayan de Oro, or for both contracts. All submissions are to be in the English language.

8. Where associated firms are to be engaged in joint ventures or where sub-contractors are proposed to be employed for any portion of the works, similar particulars as listed above shall be provided in respect of each firm. In case of a proposed Joint Venture, one firm shall be named as managing partner, and particulars of the proposed participation of each firm shall be stated.

9. All prequalification submissions are to be delivered to the Consulting Engineer appointed for this project by the Bureau of Public Works not later than noon, Manila time, Wednesday, 10th July, 1974 at the following address:

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Submissions which omit any detail listed in 7 above will not be considered. All enquiries concerning this notice are to be directed to the above address.

10. The Director of Public Works will notify all applicants of the result of their application. No reasons will be given for disqualification. Successful applicants will subsequently receive all tender documents. Documents submitted in connection with the prequalification will be treated as confidential and will not be returned.

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Sponsored films



Excitement and calm in two contrasting films. The girls on the left, seen cycling in Stromness, Orkney, are the quarry in a romantic chase in Travelpass—It's Just the Ticket, made for the Highlands and Islands Development Board to publicize a rover ticket. The tame robin on the right is posing for Look Again at Garden Birds, one of the productions of the Royal Society for the Protection of Birds.

Skill, time and money needed if audience is to be impressed

by Edgar Anstey Chief Officer (Films), British Railways Board

The film of fact has always suffered difficulties of definition. John Grierson coined the word "documentary" was derided for it in the film distributors' offices of Wardour Street, and lived to see it become television's main passport to good intentions. The British Industrial and Scientific Film Association, working on one hand with the Council for European-Industrial Federations and, on the other with the International Scientific Film Association, plumped for "industrial" and "scientific" as the two adjectives most likely to persuade the international establishment (politically multi-coloured) of the association's seriousness of purpose. Yet dissatisfaction remained. Then the British Industrial and Scientific Film Association (BISFA) observed that the common characteristic between the multifarious pieces of celluloid and tape offered at its annual Brighton event, be they good, bad or unmentionable, was that somebody other than a film or television speculator had paid to have them made. Hence the current rechristening as "sponsored films".

There is no need to be mure ashamed of this slightly important description than of earlier attempts. The word has to find elbow room in a situation not unlike that which would obtain in literature were the novel the only recognized form of writing. Moreover it is encouraging to remember that the screen poetry of Basil Wright, Humphrey Jennings and Geoffrey Jones was all sponsored by commercial interests and governmental or official bodies. Even Michaelangelo was sponsored by the first organization to understand fully the nature of propaganda and to provide the word for it. Why should any organization pay for a film when the managing director's problem nephew could do it with his 8mm holiday snapper? The answer depends upon the nature and destination of the message. Serious communication cannot be made without the exercise of specialized skill, time and therefore money—often more money

than television is likely to be able to spend. Whatever the purpose, we are all wasting our time unless the recipients of the message, the chosen audience, can be reached. The public cinema or television can rarely be commanded, or may be inappropriate either to the nature of the communication or to the mood of the group whose interest is to be evoked. There are also films about art and artists sponsored by the Arts Council. The Royal Society for the Protection of Birds had considerable success with its films at BISFA's Brighton event last month. The banks, the docks, the insurance companies and the railways are ready to engage the respect and affection of their customers, potential customers, or staff in Britain and overseas for the new services they have to offer. What about marketing films? It would be wrong to suggest that the sponsored film is never an advertising film, just as it would also be misleading to say that a sponsored film never recovers its production cost from exhibition revenue or therefore of entertainment. Yet what reason has the "pure" film-maker, that is to say the film-maker who is not a novelist or a dramatist, to seek his opportunity in the field of documentary? What chance of exercising his creative imagination through that combination and counterpoint of image, words, natural sounds and music which have yielded most of the great moments of cinema—a medium at its richest in the illumination of fact, not fiction? If the young film-maker is concerned only to do what was recently called "his own thing", recognizing no purpose outside himself, neither documentary nor the sponsored film is for him. Perhaps, in any medium requiring an audience to complete the artistic experience, documentary has died many times. Indeed, we proceed to do what are more often heard of as "sponsored films" at its graveside than else-

where. Yet nowadays it is hard to find in Britain any large organization which has had no dealings with the film of fact. Some people still say that too many sponsored films are produced, and certainly there are too many limping lantern lectures which show no understanding of the filmic qualities that alone justify the use of the medium. It is true that out of the many hundreds of sponsored films made each year (1,200 as a recent count) only a few are memorable. Yet even from the "golden era" of documentary in the 1930s and 1940s, when the opportunity to break new ground was available on every hand, the remembered films can be quickly counted on your fingers. The original documentary film-maker's purpose in those distance-echoed days was to communicate to others the exciting discoveries he had made; not to express himself in a great masterpiece, but to throw continuous light on the problems and achievements that made up the common human experience. The individual films had to be assessed not in themselves, but as part of a pattern of information. Producing short films involves the measure of practicing a skilled craft, and I believe there is just as much chance today as ever before that the documentary craftsman making a sponsored film will at times move beyond the craft to that perfection of communication which he and his sponsor must always seek, and which Grierson forbade us all to call art.

What have sponsors gained from their films? One can safely say that they have managed, by film, to identify itself over the world with technological development and the work of the United Nations agencies for food and agriculture; that the gas industry, BP, and nationalized transport have become linked in many minds with an awareness of the importance of our environment; that Lord Robens's unique relationship with the miners was much helped by the existence of the Coal Board's film unit and an enlightened Coal Board policy in making films for showing to miners and mining communities; that the ICI has reached in a unique way with the teaching of science and social hygiene; that ICI

wisely opened the doors of its laboratories to the inquiring camera; and ABE illuminated the remotest reaches of electronics for the benefit of higher education. Ford made some classic social documentaries, and Pirelli, perhaps characteristically, produced a glamorous short story that swept the cinema. No doubt it is without comment that an early British Productivity Council film rewarded at Brighton, and skillfully bringing alive a typical misadventure, standing between management and labour, had as its theme the importance of the Productivity Council—the council's now self-financing film production unit. British Transport Films is also one of the few remaining components of a transport commission whose unit carries not only the original name but the same wide function that it had under the British Transport Commission. A considerable investment in training films and video tapes helps the industry of the future to discharge its functions, and for the same reason our national and local education and medical services function more efficiently. Yet it is easier to list the grand achievements than the many effective films of limited purpose which have nevertheless played a part in educating us to live with the machine. The sponsored film, an expensive medium, when thoughtfully used, is probably the cheapest medium when it achieves its purpose. Last year, 200 organizations are believed to have made sponsored films, spending perhaps £5m. Most of these will have used film in the uncomplicated belief that even if you make the best mousetrap in the world, you will sell more if it is seen to catch mice. These sponsors are no less good citizens than their colleagues who have the opportunity to report more ambitiously—and ultimately in the interests of their own survival—upon our changing technological world.

To make new information available, and use it to stimulate the public imagination, is to make a real contribution to the development of a more open society where full public participation is not only a possibility but a pleasure. Other means of communication do not usually so clearly expose the communicator to possible criticism. Advertising campaigns, for instance, can be adapted as they go along, but a film is a very public and permanent thing and it cannot easily be altered or withdrawn. A film is still whoever trouble it entails for its sponsor. A single film can do all the good work outlined in this article. It will work even better as part of a continuous programme—the scope of the sponsoring organization justified it—and if the organization can find within itself the necessary store of enthusiasm, based on knowledge of the power of film, and the necessary economic, creative and technical resources to make and distribute films. Film then becomes more than a one-way channel of communication. There is continuous, valuable feedback from audiences, a constant stream of advice on the value of the service as a whole. Have the situation between the communicator and his audience is in some ways analogous to the relation between a speaker and his audience. There is clearly a time lag, but the techniques can be improved and adapted as time goes on. To ensure even more effective communication of the message,

Feet and feet of reasons why a man need never be alone

by Geoffrey Richards Public Relations Manager, Imperial Chemical Industries

Every sponsor needs a little comment now and then. He needs to know whether the whole thing is worthwhile—whether the money, the talent, the sheer hard work that goes into the making of even the least ambitious film has achieved anything. And the great point about the specialist film world is that it is easy for him to get that encouragement. He has only to study the distribution figures for his films to see just how his reputation as a film-maker stands. This is when he finds out for sure if what he has paid for is really fulfilling a need. If it is, the films will be on the move, and the distribution centre a hive of activity. Many people will be making efforts to get hold of his films, which illustrate a vital difference between this method of communication and television. Television creeps into the home, as it were. Whether it is a welcome guest or not you have to do little to see and hear what it has to offer. The whole concept is passive, but with films, someone, somewhere, has to believe that your film is going to be worth seeing, and be as to apply for it, perhaps pay for it. And a man is never alone when he has a film. He has friends, or colleagues, or

fellow students, or fellow enthusiasts for his particular subject. They are so interested that they have paid out good money to hire a 16mm projector and have arranged for someone to work it. They will invite a group of people to join them and get your message. Your audience really wants to be where they are; they want to watch the film, and they have no other distractions. They are a willing congregation, gathered together to learn, to be amused, to be stimulated into discussion. When the film is over they will talk about it, praise it, deride it, and compare it with others. Be grateful for anything they say, for this is communication in action, something close to the classic method by which men and women have learnt new faiths, new skills, through the ages. Film can be a most powerful means of persuasion, given the right message, the requisite skill to convert that message into a compelling film, and the right mechanics. Let me enlarge on those mechanics. I mean the whole range of resources and knowledge required to ensure that the appropriate film is made in the first case, then that it reaches the appropriate people. If any one action in the chain is neglected when the whole project comes to nothing. All the classical rules of communication apply. You

may not know when you start the project that you want to make a film. You do know that you want to convey a certain message to a particular group of people to persuade them about a particular subject. You may want to persuade them to think in a certain way about your enterprise or its products, or to stop criticizing you unreasonably through ignorance of the facts. You may have to have a duty to take an active part in assisting some good cause, such as scientific education or a youth movement. Whatever it is, you know your objective and you know the people you want to reach. Film is just one among many techniques you could use. It can be effective for those groups which are in the habit of coming together to see films, whether voluntarily or because they are schoolboys and cannot avoid it—in general audiences provide at least as enthusiastic a response as the members of other specialist groups. It can be effective, too, for other individuals or groups. Because of their interest in the subject of your film they can be organized into seeing it—perhaps, of a conference or seminar, or in another context, as the target of a sales pitch. If the right conditions apply, and if your chosen film-maker assures you that your story is suited to the

medium, you can go ahead and let him put his creative art at your disposal, at a suitable price. When he has finished his task the work is only just beginning. You will have a potentially valuable asset, which is just what it will remain unless you have organized the rest of the mechanics effectively. Persuasive films are not on the shelves because they are not promoted well, because the potential audiences never hear of them, because the distribution mechanism is inadequate and prints are not dispatched on time, and when they get scratched are not repaired. All the points working in your favour when an audience sees your film will be null and void if you fail in this vital part of your duty. An eager audience can quickly become a cross one. No one should make a film, or indeed spend time on any other kind of communication, unless he knows just what he wants to say. But it is every bit as important to know to whom he wants to say it, and how he is going to get to them. Films are one part of a powerful part of any planned attempt to convey a message. They can be shown to have great persuasive or educational power. Yet they are an easy target for attack. They may be attacked as too expensive—without reference to the cost per head of the audience, or the depth of the message they convey. When economies need to be made a

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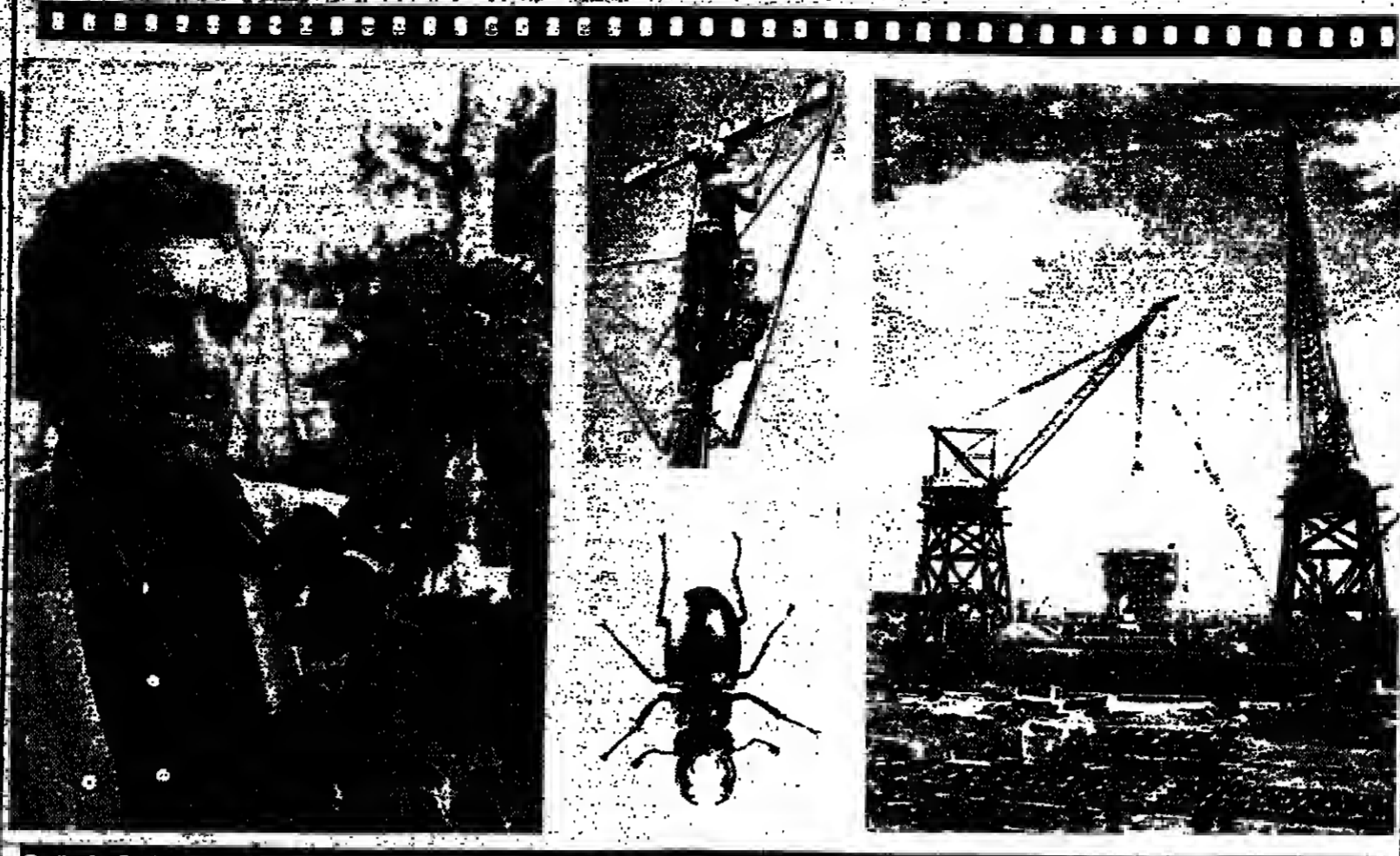
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Industrial activity is shown in many forms in sponsored films. Left: Bert and Cribbins describes the hop for the Brewers' Society: "A sort of runner bean with a left-hand thread". Centre top: electrical engineers work on a distribution line for the Electricity Council. Centre below: a specimen from the Biology of Beetles made by the Rentokil film unit. Right: American hoist and derrick type cranes at work in Hartlepool lifting pipelines for BP's Forties field in a film made by John Laing.

Awards welcome but is the message getting through?

by Eynon Smart
The climax of the sponsored film year is the Brighton Festival, organized by the British Industrial and Scientific Film Association (BISFA). Producers and sponsors gather to see the 50, or so films judged by selection panels to be the year's best, to criticize the panels' judgments, to discuss the state of the industry, to talk, should endlessly into the night, and at the end to applaud (with whatever individual reservations) the winners of the awards.
This year there was a new entrant, the Times Newcomers' award, for the best film from a first-time sponsor. It went to the International Cable Protection Committee for *The Catch That Nobody Wants*, a plea to trawlermen not to break the cables that cost so much time and effort to repair. The purpose of the new award is to encourage the wider use of a medium that is employed with great success by many enterprises but which so far has been used only by a small number of possible users.
There are a great many undertakings in industry and commerce particularly, but also in other fields that could use film profitably. It is not for nothing that we consider, for a few minutes, an embryonic newcomer making his first approach to the medium, arriving perhaps in Brighton to look for a sponsor. He would like a fairly wide range of films. The "industrial" and "scientific" parts of BISFA's title do not exclude sponsors outside those descriptions. Charities, government departments, the professions and the social services may all be represented. Whatever his own film purpose may be, he would be likely to see something relevant.
He would find a healthy scepticism in the sponsor's little salesmanship for the medium. The festival is the industry's showcase, but the practitioners are far from self-satisfied.
Business was identified last year as a prevailing failing: this year a distinguished producer was to be heard complaining that films were cliché-ridden, lacking the spark of new creative thought.

If our newcomer was familiar with other, harder selling areas he would find the difference here attractive. He would be unlikely to be discouraged by it, when he saw the award, when he heard on view and when he heard talk of the annual international festival, held in the autumn, for which Brighton represents the British heats. So far as international awards concerned, Britain has for years past had a clear lead over the rest of the world.
But he might also receive his first warning that awards should not be taken too seriously. They are welcome, and he is delighted when their films are thus acclaimed. But their glamour should never obscure the fact that films are made to convey particular messages to particular audiences. In the words of a producer long ago, himself the recipient of a gallery of awards: "Awards are splendid, but does the film sell the product?" If it does not, why any awards it may get have been expensively bought.
If the newcomer was fortunate in his listening, and questioning, he could learn in the brief few days of the festival all the groundwork he would need to launch his organization in film. He would, for instance, be able to come as near as possible to an answer to the basic question: "How much?" The question is rather like the old "How long is a piece of string?" but with examples on the screen each day, and plenty of expert opinion to estimate the costs. He would have a better idea than most of exactly what "Anything from £2,000 to £20,000" means in the final print.
He could make his first sampling of some of the production standards. He would have to shop around a good deal more than that, for the field is wide and there are many—some think too many—production companies in what has been called "the cottage industry" and reputation, reassuring though they are, do not give a monopoly of talent. But the festival would have introduced the visitor to their ways, and he might have

realized, if indeed he did not know already, just how important it is to select the right producer.
The best films come from an almost symbiotic relationship between sponsor and producer, and there are no set methods of producing that relationship. However, there are change principles. The producer should not have to deal with a committee: the sponsoring organization should entrust one man with responsibility for the film.
Just as that one man should be allowed as much freedom as possible, so he should refrain from joggling the producer's arm when the film is in train. They will have agreed the treatment, and if the relationship is right the producer knows what the sponsor wants, and the sponsor knows how the producer is going about effecting it.
All this is, in a sense, what the Newcomers award is about. The sceptic may say indeed probably has said—that a newcomer is not really new unless his producer is also a first-timer. But the most of producers cannot produce his best work for a stupid sponsor. There have been many films spoiled by the sponsors, through imperfect understanding of what they wanted to say, or un-intelligent briefing, or interference, or change of mind. Or the wrong choice of producer—and no resulting sympathetic understanding.
Talk at the festival extends wider than films. Increasingly the film makers are widening their range of operation to take in the rest of the audio-visual field. A bias in favour of moving pictures is understandable: sponsors and producers alike find in film a greater creative satisfaction, and more fun, than in still pictures.
But there are subjects for which films are unnecessary, and for films themselves there are now other means of presentation than the familiar 16mm projector and transportable screen. Communication, rather than film, is already the name of the game for the newer production companies, and our newcomer will find counsel available (on the hardware as well as the software) on the



A scene from *The Catch That Nobody Wants*, made by World Wide Pictures for the International Cable Protection Committee. The film has won The Times Newcomers' award at the British Sponsored Film Festival, 1974.

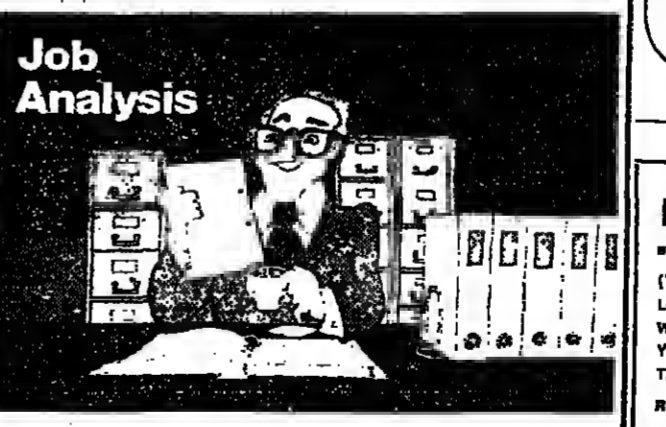
still confusing area around a certain snobbery about sponsored film. If a film is made by a commercial sponsor the message is automatically suspect, and the fact that as a job of film-making it is better than many feature films goes largely unrecognized.
But it is recognized by the audiences for which it was made—and that is all that really matters.
We may hope that after all his listening, our prospective sponsor would be satisfied that film has something to offer him. His film, when he makes it, will have a longer working life than his other promotional aids: three years, five years, perhaps much longer—there have been sponsored films in active circulation for upwards of 20 years, with total audiences numbered in hundreds of thousands.
He will almost certainly have felt more closely involved in its making than he has with any other publicity activity. It may well lead him on to making further films: it is an interesting aspect of the matter that a medium so unjustifiably suspect by the uninitiated is used so extensively by the convinced.
Good luck to him, then. We may even become a winner of *The Times Newcomers' Award*.
Other film makers tend to

Tape-slide presentations are fast and flexible

by a Special Correspondent
Many marketing managers never look beyond films when they are thinking of audio-visual aids to selling or for furthering a public relations project. They are apt to overlook the tape-slide presentation, a term which embraces the alternatives of film strip, accompanied by a tape-recorded message.
If they think of it at all it is in terms of being somewhat inferior product, and therefore a money-saver. This attitude is misguided; a tape-slide presentation may cost as much or more than a film. While in some circumstances a tape-slide presentation can cost as little as £600, the price could rise to £12,000, or even more for a big multi-screen production. These figures are exclusive of the projection equipment, required to present the programme.
Although there may be little or no saving in money terms, there are many advantages which a tape-slide presentation possesses. Among them are: first, a distinguished producer was to be heard complaining that films were cliché-ridden, lacking the spark of new creative thought.

photographing and inserting the tape picture. No alteration is required to the sound track.
Foreign language versions are simple to arrange as there is no lip-synchronised speech to require expensive dubbing sessions. What is more, the message can be presented with the greatest obtainable on film because there is no need to pay homage to the great god continuity. As Mr Tom Rodson of Talking Pictures, explains: "There is no need to waste the audience's time watching someone get up from his chair, cross the office floor, open a door and disappear." With a tape-slide the change of scene can be accomplished instantly.
Although the production of a tape-slide programme is often simplicity itself, just as much care and thought should go into the preliminary stages as goes into any piece of marketing strategy. Miss Betty Stevens, of Talkiestrips, believes that the starting point should be a definition of the character and size of the intended audience.
Is the programme to be shown on the smallest possible scale—person-to-person across a desk? Or is it to be shown by one person to a small group with, perhaps, occasional pauses in the presentation to allow for questions, or for the presenter to emphasize the applicability of the general assertions made in the programme to the particular needs of the audience? Or is there perhaps to be a bigger audience, at a conference, or a product briefing? Will the audience be your own salesmen or your customers, or neither just passers-by at an exhibition, in a shopping centre, or at an airport or railway station? There is an audience for the answer, and in almost every situation.

These questions must be answered before consideration is given to the programme itself. This is in two interlinked parts: the sound track and the still pictures, which are now always in colour. Some pictures may be already available; most will probably have to be produced specially.
The pictures will include titles, cartoons and other work as well as photographs. These must be taken and processed. The voice recordings are made in the studio; the sound is mixed, and a pulse for changing the visuals automatically is superimposed on the sound track. After final approval of the programme comes delivery of the copies in bulk.
When planning a programme it should be remembered that a certain amount of manual effort is required on the part of the audience; this cannot be sustained for long, so it is always as well to keep programmes as short as possible.
The 12-screen show (Talking Pictures) made for the

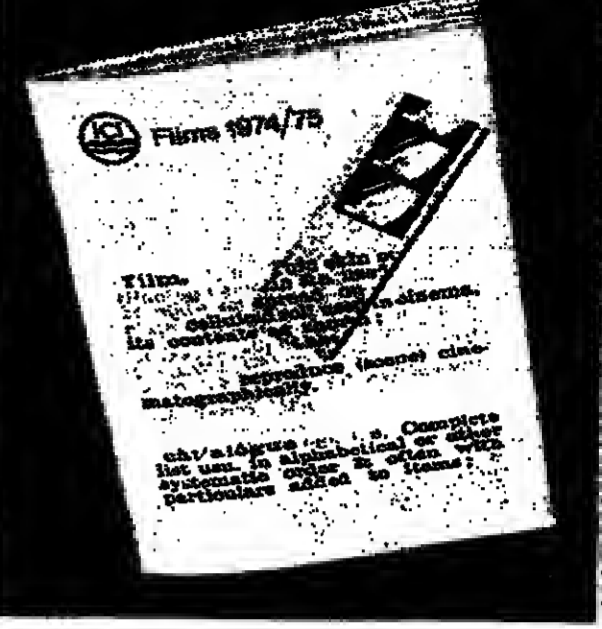


The tape-slide programme demands careful planning to secure the mixing of sound track and picture which will make an effective audio-visual impact.

Information Gallery of the Independent Broadcasting Authority, which has been running since 1967, lasts for only seven minutes; the same length of time as the six-screen show (Electroscopic) made for the Stock Exchange. At the other end of the scale Talkiestrips have made a programme which shows 250 pictures on a single projector and lasts for 40 minutes, but this is exceptional.
The more usual length for a programme to be shown on a single projector is 13 to 15 minutes, for example, the Talkiestrip programme of 80 pictures made to show how the Greater London Council telephone system worked, or the new production made by JB Presentations for the Location of Offices Bureau.

Many of these tape-slide presentations reach a high peak of efficiency—both in the visual imagery employed and in the imaginative use of sound. This has so far gone unrecognized. No awards are given for outstanding achievements. At first sight the difficulties of judging would seem almost insuperable: classifying not only by subject matter but also comparing multiscreen and multiprojector with single screen productions.
But in the last resort the audio-visual impact is the criterion, and it should not be impossible to assess it. The most likely body to organize judging is the British Industrial and Scientific Film Association, and it will be interesting to see their reactions to this extension of their activities, about which approaches are to be made soon.

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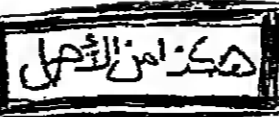
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LETTERS TO THE EDITOR

THE QUESTION OF COALITION

A very good thing that the Labour Party has raised the question of coalition at this time, and Mr Heath's scolding reply is surely a mistake. When next election comes, it has a right to know what attitude of each party is towards the possibility of joining coalition. Of course, such an attitude must be hypothetical: possibilities of coalition depend on the outcome of the election. Even if there is no change in the new Parliament, the balance of the minority will determine what coalition could be formed.

In the late 1960s and early 1970s, the Labour Party was particularly involved in a coalition which, either whole or in part, involved a large part of the Conservative Party. We never thought that there was a greater chance of such a coalition being formed; we did think that such a coalition would have the chance of averting the economic crisis which developed in the closing years of the Labour Government and the Conservative Government of 1970 to 1974.

At crisis has not been averted. There is now no way in which the inflation can be brought to an end without an equally painful stabilization and the probability is that a rather than policy will determine what happens.

A post-Keynesian machinery of control is being set up. In order to reduce the rate of inflation, the Government would not increase not merely the rate of the real money supply, but if an increase in the real money supply is matched by a greater increase in the price level, the real money supply will fall and less economic activity will take place, though at higher prices. In the later stages of the great German inflation of the early 1920s, the money supply, though largely increased, could not keep pace with the increase in prices. Germany had therefore a combination of acute price inflation with industrial recession and high unemployment. The real money supply in 1923 fell below the level of the German real money supply in 1913, with an accelerated velocity of circulation internally and a floating rate, depreciating externally, that will permit an inflation which will wipe out the purchasing power of the currency.

At the present time an increase in the British money supply, when other countries are deflating, would probably lead to a fall in sterling; it could lead to a more than proportionate increase in prices. Yet a refusal to allow the money supply to increase in line with the price increases which have already taken place must mean that economic activity will rise very sharply.

In past inflationary situations, the closing stage, by restructuring the currency around a low and stable standard of value. After the French inflation of the 1790s, Napoleon restructured the French currency on the basis of the maxim, "pay cash for everything", in effect reestablishing a classical gold standard. In the two German inflations, the "discredited mark" was in each case converted into a new currency, the Rentenmark in the 1920s and the Deutschmark in the post-war stabilization. Such a currency should, if possible, be fixed either to another foreign currency or to gold so as to provide an acceptable standard of value. When the new currency has been created, a conservative

money supply policy has to be followed, and is then likely to be effective.

We are at present in a situation in which the avalanche is coming down the mountain, but eyes are lifted up to the hills can see it coming; but neither the character nor the degree of the crisis is yet fully understood by the public. Until the public see the danger, the public support to avert it will probably not be forthcoming.

It is very likely true that only a coalition government can gain the degree of political consent to carry out the reconstruction and stabilization programme which will be necessary at the end of this inflation. But such a coalition will only be formed when the great majority of the Labour Party and the majority of Labour politicians have been brought by events that their existing policies and attitudes, including the whole post-Keynesian economic consensus, have become obsolete.

This present period of Labour government is therefore serving one very useful purpose. It is teaching the Labour Party the strength of the forces with which they have to deal. There would obviously be a danger that a Labour Party with an overall majority would react to these very powerful forces by an extreme attempt to impose socialist solutions to inflation; such solutions would themselves fail. The alternative approach of a mini-coalition of Conservatives and Liberals is certainly justified to prevent that happening. Yet the Liberals are also right to see that at some point a national coalition of all parties is likely to be necessary to rebuild the village after the avalanche has struck.

case, especially one made under the pressure of summitry, but the somewhat confused and concealed nature of the debate is not reassuring. Nor was the manner in which Dr Kissinger was accused of having made secret deals with the Russians on nuclear weapons. He made a convincing reply at his press conference on Monday, but the whole episode reflects on the atmosphere in Washington.

There are, however, some more hopeful aspects of the situation. Détente is not a circus requiring a constant succession of new tricks to keep it alive; it should be a process of steady mutual consultation. This is the third summit meeting between Mr Nixon and Mr Brezhnev and it provides its own justification. The agreements reached at previous meetings are still new and fragile, and Mr Nixon has not been able to produce the trade Bill that he promised. Both sides are still trying to digest the shocks of the Middle East war, and the Russians appear to be marking time while they see what comes out of the political upheavals in the western world—not only Watergate but also the

JOURNEY WITH LIMITED HOPES

Nixon arrives in Moscow with very limited expectations. There will be no spate of new events and no dramatic new news. This is unavoidable in the circumstances. The two subjects on which there have been some hope of advance are strategic arms limitation and the spread of nuclear testing, but these are so complex and so long in Washington, that there is now little chance of their being a few "pious" rallies. Mr Nixon has had the time not the authority to resolve the differences in his Administration, but those whose main priority is to maintain the momentum of the by seeking partial agreements and those whose concern is to ensure that the Soviet Union will not exploit its superiority.

There are cogent arguments on either side of the debate and a President would have to lead them out and reached a solution. But Mr Nixon is not a President, so the debate on this is no bad thing to content that a hasty decision have been wrong in any

government changes in western Europe.

In other words this is not a time for big new agreements and in some ways it is a healthy sign that the two men have not felt compelled to produce too many phony ones for the sake of appearances. As Dr Kissinger says, the purpose of the summit is to maintain a dialogue, to contain the danger of nuclear confrontation, and to create positive incentives for a peaceful world. There is no knowing whether any real progress will be made towards the second, but the time to get really worried is when even the dialogue breaks down.

There are also two other strands to which the discouraging cliché—the Ottawa declaration and the fact that Mr Nixon demonstratively went to Brussels before going to Moscow. The symbolism of such gestures is important, and this one should signify a renewal of Atlantic trust and an opportunity to reduce fears that the east-west summitry could become too personal, secret and forgetful of the needs of others. The next thing is to ensure that these symbols acquire some substance.

resources could be supplemented by other taxes. We believe further that determined political initiatives will be needed to secure eventual action, if only because all proposals affecting taxation are peculiarly vulnerable to negative criticism by the Treasury.

We are of course aware that a time of economic crisis is not the best time to be seeking permanent solutions, but we would none the less urge that these fundamental inquiries should be set up without delay, and that in the meantime any action should be taken which would provide the public with a sense of security. Finally we would hope that arrangements can be found which will be acceptable to all parties, and which will not lend themselves to subsequent political manoeuvres, either through the grants system or otherwise.

Yours faithfully,
A. H. MARSHALL,
HENRY MADDICK,
J. D. STEWART,
Institute of Local Government Studies,
University of Birmingham,
PO Box 363, Birmingham,
June 24.

CONSERVATIVES WOULD HAVE DONE THE SAME

It is ironic perhaps that the first of nationalisation carried by Mr Wedgwood Benn be done using the Transport Act which was brought in by his Conservative predecessor, the Secretary of State for Transport, Mr Peter Shore. But irony or not, the Government's action in fact uses legislation in very much the same way which it has to be used, by deciding to take over the building interests of Court Line. The Government have had the risk of a collapse of Court Line as a whole which could have had serious effects on the confidence, already established. Essentially, the Court Line have done it to accept the risk of a liquidity crisis in the money quickly by realizing of its assets. What the Government have done is to recognize that there is no other potential buyer than itself for assets which Court Line has

which has been set by both parties when in Government in 1970, in the dying days of the last Labour Government the IRC was forced to step in to save another firm of shipbuilders, Cammell Laird. In 1971, it was the turn of the Conservatives to take the same engine interest of Rolls-Royce into public ownership as the only alternative to the effective disappearance of the British aero-engine industry.

The latest intervention by the Government is in some ways more limited in scope, since one of the prime purposes behind the action is to allow Court Line's other interests, which include shipping and its troubled package tour operations, to be put on a viable basis outside public ownership. The Government were probably wise not to use Court Line's financial difficulties as a pretext for seeking to nationalise its wide-ranging interests to provide a dowry for some future National Enterprise Board.

Indeed, given the situation as it was presented to the Government in the past few days, it is difficult to see what alternative action they could have taken, or how the Opposition would have acted differently if they were in

government. Both of the extremes of complete nationalisation and allowing the company to go under were clearly unacceptable.

In the circumstances, the Government have made the best of a bad job. But it is those circumstances which ought to be the major preoccupation of leaders of all major parties, not scoring points about what should be done when problems strike individual firms. The problems of Court Line, which are part of the same set of difficulties which led to Horizon Holidays to be forced to sell out to the group before the election, are special to the travel industry. What has made them particularly intractable is that the general lack of confidence which exists at the moment makes it particularly difficult for firms to seek their own salvation without looking to the Government for help. This mood is worsened, in our view, by the fears caused by the Government's apparent intention to press on with plans to extend public ownership into wholly new fields, not to deal with specific problems, but simply to further their own doctrinaire view of the way the economy should be run.

ing headquarters

Mrs Beattie Cleaver and others showing our letter which you had enough to publish, on June 25, we received a large number of replies, particularly from other women, who were making enquiries about the problem of finding accommodation for their headquarters in London.

We held a meeting of about 25 of the 100 organisations or which it is hoped to follow up the needs which we had suggested to empower a sub-committee to search for likely sites and, for financial reasons, this committee has already decided upon preliminary sites generally agreed that it

is essential for our headquarters offices to be in London and in those parts of London which are easily accessible for our members and visitors from this country and abroad who come to us mainly by public transport. Some of us are prepared to make a capital contribution towards the cost of purchasing or converting premises, while others are only in a position to pay reasonable rent.

All of us recognize, however, that the project can only succeed if it attracts the practical sympathy of the large charitable foundations or public or other bodies who might be able to offer us premises or to donate some financial assistance in recognition of the voluntary services which we give to the community.

We should be more than glad to hear any such offers and to hear from other organizations who may

not have read our first letter. Letters should be addressed to Mrs B. Cleaver, Co-ordinating Secretary for London Headquarters for Voluntary Organizations, c/o the National Council of Women, 36 Lower Sloane Street, London, SW1W 8BP.

Yours faithfully,
BETTY CLEAVER, National Council of Women of Great Britain,
MARY GEORGE, Electrical Association for Women,
D. M. HUTCHINSON, National Federation of Business and Professional Women's Clubs of Great Britain and Northern Ireland,
B. KYLL, International Federation of Business and Professional Women,
PHILLIPS, National Association of Women's Clubs,
WILLIAM SCOTT, Over Forty Association for Women Workers,
June 20.

Prospect of nationalization and confidence in industry

From the Director-General of the Institute of Directors

Sir, The list of 20 top companies being investigated by the Department of Industry may—as the Government protests—give no sure indication of future plans for nationalization. But this is not the point. The reason for industry's hostile reaction to the existence of this list is chiefly because it is yet another blow to confidence—the confidence that industry needs in the present emergency to accept nationalization, and to the confidence we need from our overseas customers and creditors.

Future generations will surely find it passing all belief that at a time when inflation, the balance of payments and the shortfall in capital investment present a challenge to Britain more daunting than in virtually any other industrial country, we should present to the world a spectacle of disunity and bickering that would dispirit a monkey-house. You do well, sir, in your leader on the change of headquarters for The Times itself (June 24) to place this move in the perspective of history, reminding your readers that you are for reform rather than the destruction of institutions. As far as industry can see, the present Government's policies are aimed at the destruction rather than the reform of the mixed economy, and the private enterprise system cannot continue to exist when subjected to a deadly mixture of fiscal battery and psychological assault.

Government, so far, has placed the main burden of paying for inflation on the shoulders of industry. It now threatens growing State interference in our biggest companies (which incidentally provide our main exports); the disruption of management through ill-considered schemes for "workers on the board"; and for good measure, the possibility of withdrawal from the European Economic Community, with all that this means for British trade in the world.

Can Ministers wonder if the directors of our major companies feel bound in conscience to warn the public of the dangers to the country's prosperity if the Government does not take seriously the urgent need to help restore industrial confidence and industry's need for profit in order to invest? Mr Wilson has no need to be reminded that recent opinion polls (including one published this year in The Director), show the British people to be overwhelmingly opposed to the extension of state control.

The Institute of Directors is represented on the boards of 95 per

cent of the country's top 1,000 companies, but I cannot commit the chairmen of these companies. All the same, in response to such a gesture of confidence in industry from the Government, at least the top 20 companies in Mr Benn's list might consider issuing their own declaration of confidence in Britain—outlining in concert their hopes and plans for capital investment, export, cooperation with the unions, and general industrial participation during the next 10 years. Other big companies may think this an appropriate time for industry to issue its own Programme for Britain on these lines. The large companies might also consider issuing a guide to help the smaller company: the big companies of the future.

And if a gesture showing unselfish co-operation is required from the leading British company directors, let them give it. It would not help the country's financial troubles, it would not make the poor richer but, as an earnest that they are willing to play their part, it would help all company directors earning, say, more than £20,000 a year offer a voluntary salary freeze until, say, the end of 1975. I believe a move of this kind would show the public—who don't, alas, yet realize it to be true—that most company directors have not only got their own and their companies' interests at heart, they are utterly dedicated to the well-being of Britain itself.

And in case anyone is still childish enough to say that £20,000 is an absurdly high figure for the sort of men I speak of, just remember that in take-home pay, it is only £8,750—more than double the average earnings that Mick McGabrey is asking for the miners.

A survey of British business opinion, shortly to be published in The Director, contains several concrete suggestions from British industry on ways to increase capital investment. May I, in conclusion, urge the Government to study these in a spirit of national concern—the directors I know are patriotic and it is about time that Ministers admitted this and exploited the fact.

If you ask people in the country what they want to see, they will agree on these things: restraint in increases of prices and incomes; fewer strikes; more growth; political tolerance; business freedom and responsibility. Let's all look urgently for areas where these common ideals can become practical objectives.

Yours faithfully,
RICHARD POWELL,
Institute of Directors,
10 Belgrave Square, SW1,
235 360L.

Question of a coalition

From Mr William Wallace

Sir, It is an excellent thing that the question of a coalition has now been brought out into the open. The result of the next election is quite likely to be indecisive in terms of parliamentary seats, with neither the Conservatives nor the Labour Party winning as much as 40 per cent of the popular vote. It is no answer for Conservatives to claim that this will enable them to take the leadership of an anti-Socialist alliance, assuming that all votes not cast for the Labour Party are rightfully theirs. The last election has clearly demonstrated the existence of an anti-Conservative majority in this country as of an anti-Socialist one, and there is every reason to expect that the next election will show the same. The question of a coalition must therefore be faced. It is true that on some policies the Liberals are closer to the present position of the Conservatives than to Labour: most decisively on Europe. It is also true that on some issues, such as the social services and education, on the distribution of income—the Liberals differ strikingly from the Conservatives, and find a more sympathetic response from Labour.

There would, I think, be two sticking points in any post-election discussions between the Liberals and Labour. First, we cannot accept the trend towards yet greater concentration of power at the centre implied in Mr Benn's proposals for the control of industry, in Labour's attitude to industrial democracy, and in its resistance to governmental devolution. Secondly, we cannot come to terms with the xenophobia about Europe now expressed by one wing of the increasingly diverse coalition which now constitutes the Labour Party.

We know that there are people within the Labour Party (as in the Conservative Party) who would reject the idea of cooperation or coalition, whatever the result of the next election: one can only question their respect for democracy. But we also know that there are, within the Labour Party, many reasonable men and women prepared to consider cooperation in the national interest if an election again denies them a clear majority.

The Parliamentary Liberal Party is therefore quite right to say that we would be prepared to offer terms for cooperation with either party, in the national interest. We are not frightened by arguments that the situation demands that a strong government which only a one-party government can give; we reply that one-party governments have been responsible for the weak government which Britain has suffered over the past 20 years, while coalitions in such countries as the Netherlands or West Germany have provided a much clearer lead. We believe that there is a right to expect a reply from Labour. What is it to be?

Yours sincerely,
WILLIAM WALLACE,
Prospective Parliamentary Liberal Candidate, Manchester, Moss Side, 71 Cleave Road, Chorlton-on-Medlock, Manchester.

From Mr H. P. Shedd

Sir, Some years ago I attended a meeting held by the Liberal Party, at which the late Hopkins-Morris, KC, delivered a statesman-like speech calling for the recognition of the dangers of apathy and lassitude in the face of the growing threat of powerful forces aimed to destroy the fabric of our Parliamentary Democracy. Like Lady George before him, Hopkins-Morris set out the perils of socialism and communism and called upon "all free men of whatever party or colour" to unite against this growing menace.

It is apparent that this Parliament cannot last much longer. The state of the country and the internal threats surely transcend all other considerations and the great anti-socialist vote disclosed at the last general election should be brought to the support of a coalition between the Liberal and Conservative Parties together with any others who wish to preserve the future of the country.

Yours truly,
H. P. SHEDDEN,
Cedar Lodge,
36 Rectory Park, Sanderstead, South Croydon, Surrey.

Local finances

From Dr A. H. Marshall and others

Sir, It is understandable that the current debate about local government in Parliament and elsewhere should be spoken of as being "about the rates". But it would be unfortunate if it were conducted merely in terms of rates, or indeed with reference only to the present rates. There are many fundamental issues of long standing. For some years now the local authorities' financial arrangements have not been compatible with their position as independently elected bodies. Local finances should have been completely reformed with the investigation into local government structure.

Clearly there is need for a high level inquiry of the most searching kind, designed to find sources of finance for local authorities which would be compatible with their position as bodies able to settle, within broad national lines, the scale and direction of their activities.

We believe that researches carried out in the past few years have shown that existing local

The nation of Belize

From the Premier of Belize

Sir, The June 8, 1974, issue of The Times has a section on Mexico in which there is a map referring to Belize as British Honduras.

Please note that the official name of our country is BELIZE.

I am a member of the Caribbean Community. Belize is also a Central American country and the treaty of admission to the Caribbean Community allows Belize to establish relations with other countries of the Western Hemisphere.

Belize is now a member of the new Central American nation in the heart of the Caribbean Basin.

Sincerely,
GEORGE PRICE,
Office of the Premier,
Belmopan,
Cayo District, Belize,
Central America,
June 17.

Police and demonstrators

From Mr G. D. Gregory

Sir, Amongst the letters you published on June 13 reporting to me the accounts of the demonstration in Red Lion Square on June 15, there was one critical of police action written by J. W. Thomson. The address published with the letter has now been checked by those conducting an enquiry into the affair, only to find that the given address—17 Onslow Gardens, Chelsea, SW7—was unoccupied premises. The substance of the letter must lose its credibility unless its authenticity can be established.

Yours faithfully,
G. D. GREGORY,
New Scotland Yard,
Broadway, SW1,
June 25.

Wealth tax valuation

From Mr Ernie Money, Conservative MP for Ipswich

Sir, I was glad to read the report in The Times (June 26) that a strong committee is in the process of being formed for the purpose of opposing any wealth tax on chattels, and thus on our heritages of works of art.

May I take this opportunity of drawing your readers' attention to the fact that after a most cogent speech on this subject at the 71st annual general meeting on June 25 of the National Art-Collections Fund by the Chairman, Sir Antony Boroby, a resolution expressing our Fund's grave misapprehensions on this score, proposed by Mr Theodore Crombie and seconded by Lord Corvetto, was passed unanimously and is to be referred to the Chancellor of the Exchequer and the Minister responsible for the Arts.

Taking up a reference in Sir Anthony's speech regarding the insoluble problems raised by valuations, including the administrative difficulties, I drew the attention of the meeting to the undervaluation of the museums in this truly vast task for which they have neither the specialized qualifications, nor the constant experience, nor even the spare time. It seems only too clear that the acceptance of such involvement, under whatever bureaucratic hat, could subject the future good relations between the institutions and their possible benefactors to severe strain. So daunting a prospect ought to be seriously and frankly faced by all concerned, and that today rather than tomorrow.

Yours faithfully,
ERNIE MONEY, Opposition Spokesman for the Arts, House of Commons.

Arabs in Jerusalem

From Professor R. J. Zwi Werblowsky

Sir, Mr J. Nasir's letter in The Times (June 6) must have left many readers slightly puzzled. It is no easy task to understand why the remarks of Mayor Kollek (The Times, May 31), who is known for his solicitude for the Arabs of Jerusalem, should be described as "insidious". According to the report in your columns, Mayor Kollek said that the Arabs in the city and vicinity, except Arab eighty. This is a very honest and understanding statement, "insidious" only for those who prefer rhetoric to honesty and who confuse sincerity with insult.

Mr Nasir does not make any constructive counter proposals. Does he believe that he is under Arab sovereignty, or does he want a divided city—possibly with a Berlin-like wall running right through it? I do not wish to press the point that since 1967 Jerusalem has been better protected for the holy places and more religious freedom for all without distinction than ever before—possibly including the time of Mr Nasir's term of office as Jordanian (not Palestinian!) Minister of Justice.

The statement that "Arab Jerusalem" has always been in Arab hands prior to 1967 is surely a slip of the pen, since Mr Nasir undoubtedly knows that prior to 1948 Jerusalem was in Turkish and then in British hands. In the nineteenth century the majority of the population of Jerusalem was Jewish. During the last centuries there was no "Arab Jerusalem" until the Jews were forced by terror and by war to evacuate parts of the city (including the Old Jerusalem) at the request of the latter by the Jordanians.

Those who, like the undersigned, disapprove of military conquest as a method of territorial expansion cannot but wonder at the Arab banding of this principle. Mr Nasir's sanctity of the principle evidently begins in 1967 only, but was not yet operative in 1948 when, instead of encouraging the establishment of a Palestinian state for the Palestinian entity in accordance with United Nations recommendations, Jordan cheerfully occupied and incorporated the West Bank and part of Jerusalem.

Jerusalem deserves less specious arguments than Mr Nasir's, and more genuine love, on both sides of the fence, from those who pretend to seek its peace.

Yours faithfully,
R. J. ZWI WERBLOWSKY,
The Hebrew University of Jerusalem,
June 11.

Sale of church plate

From Mr Ralph Edwards

Sir, In your issue of June 18 Mr Claude Blair of The Victoria and Albert Museum lists the sales of church plate since the Tredington Elizabethan flagons came up at auction three years ago, together with a formidable number of those which came both in England and Scotland, thus disposing completely of the strenuously maintained contention that really the sales have amounted, and in the future are likely to amount, to a mere trickle, that there is nothing much to worry about, and that an unnecessary fuss is being made.

Would it not, Sir, be a distinct advantage in assisting the interested public to form at least a provisional judgment on this vexatious issue if the parochial authorities responsible for the sales would inform it briefly what use has or will be made of the proceeds? Since you published my letter on March 11 Tredington has continued to figure prominently

At New Printing House Square

From the Bishop of Norwich

Sir, Every good wish for the maintenance of your high standards in your new home. I notice that on the day of your move, your Scripture text said "Depart from evil, end do good".

Yours faithfully,
MAURICE NORVIC,
The Bishop's House,
Norwich.

Farewell

From the Rector of St Andrew-by-the-Wardrobe

Sir, I chabod! The glory has departed. Sorrowfully,
F. P. COLEMAN,
St Andrew's House,
St Andrew's Hill, EC4.

ing headquarters

Mrs Beattie Cleaver and others showing our letter which you had enough to publish, on June 25, we received a large number of replies, particularly from other women, who were making enquiries about the problem of finding accommodation for their headquarters in London.

We held a meeting of about 25 of the 100 organisations or which it is hoped to follow up the needs which we had suggested to empower a sub-committee to search for likely sites and, for financial reasons, this committee has already decided upon preliminary sites generally agreed that it

is essential for our headquarters offices to be in London and in those parts of London which are easily accessible for our members and visitors from this country and abroad who come to us mainly by public transport. Some of us are prepared to make a capital contribution towards the cost of purchasing or converting premises, while others are only in a position to pay reasonable rent.

All of us recognize, however, that the project can only succeed if it attracts the practical sympathy of the large charitable foundations or public or other bodies who might be able to offer us premises or to donate some financial assistance in recognition of the voluntary services which we give to the community.

We should be more than glad to hear any such offers and to hear from other organizations who may

not have read our first letter. Letters should be addressed to Mrs B. Cleaver, Co-ordinating Secretary for London Headquarters for Voluntary Organizations, c/o the National Council of Women, 36 Lower Sloane Street, London, SW1W 8BP.

Yours faithfully,
BETTY CLEAVER, National Council of Women of Great Britain,
MARY GEORGE, Electrical Association for Women,
D. M. HUTCHINSON, National Federation of Business and Professional Women's Clubs of Great Britain and Northern Ireland,
B. KYLL, International Federation of Business and Professional Women,
PHILLIPS, National Association of Women's Clubs,
WILLIAM SCOTT, Over Forty Association for Women Workers,
June 20.

in this discussion: Mr Blair takes it as the starting-point for his list. I believe that the sale of the plate of St Martin-in-the-Fields—the sale of its plate has yielded the largest sum hitherto in these transactions, not far short of £30,000 (allowing for expenses).

The character of this formerly beautiful village has changed greatly in the past few years. It was suggested by the Chancellor at the time the original application was turned down as being a necessitous parish, or is the ooble medieval church in a dilapidated condition: the large, and in some regards interesting rectory has been alienated long since. Surely those deeply concerned with this question are entitled to know what in this and other instances has been done with the proceeds of sales. Only if they are given such information can they judge if the sacrifice of the plate appears justifiable.

Yours faithfully,
RALPH EDWARDS,
Suffolk House,
Chiswick Mall, W.4.

From the Bishop of Norwich

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Yours faithfully,
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ENTERTAINMENTS

When telephoning use prefix of only outside London Metropolitan Area

Opera and Ballet: Covent Garden, Royal Opera House, Royal Ballet. Theatres: Polish Lacy Opera, The Festival of Erotica, The Festival of Crime, The Festival of Music. Concerts: Grand Return Concert, The Beatles, The Rolling Stones. Cinemas: ABC 1 & 2, ABC 3 & 4, ABC 5 & 6.

ART EXHIBITIONS

ACORIS: The Surrealist Masters, Surrealist Masters. ACKERMANN: Old Masters, Old Masters. AGNEW GALLERY: Paintings by Old Masters, Paintings by Old Masters. COLNAGHI: Old Masters, Old Masters. CRANE KALMAN GALLERY: The Rediscovery of Jacques-Louis David, The Rediscovery of Jacques-Louis David. FISCHER FINE ART: Old Masters, Old Masters. HARROD'S ART: Old Masters, Old Masters. HAZLITT, GOODEN & FOX: Landscapes from the 17th and 18th Centuries, Landscapes from the 17th and 18th Centuries. JONES: Old Masters, Old Masters. KAPLAN GALLERY: Old Masters, Old Masters. LEVINE GALLERY: Old Masters, Old Masters. LEONARD KOTTER GALLERY: Old Masters, Old Masters. MARBLE HOUSE: Old Masters, Old Masters. MARLBOROUGH: Old Masters, Old Masters. MARLBOROUGH: Old Masters, Old Masters. MAYOR GALLERY: Old Masters, Old Masters. MURPHY GALLERY: Old Masters, Old Masters. RICHARD GREEN GALLERY: Old Masters, Old Masters. ROLAND, BROWSE & DELBANDI: Old Masters, Old Masters. ROYAL ACADEMY SUMMER EXHIBITION: Old Masters, Old Masters. ROYAL COLLEGE OF ART: Old Masters, Old Masters. SARKIS GALLERY: Old Masters, Old Masters. SPINK 74: Old Masters, Old Masters. STOSORVILLE FINE ART: Old Masters, Old Masters. THE NATIONAL SOCIETY: Old Masters, Old Masters. THE NATIONAL SOCIETY: Old Masters, Old Masters. THE NATIONAL SOCIETY: Old Masters, Old Masters.

THE ARTS



Tito Gobbi as Falstaff

A beautiful performance: Falstaff Covent Garden. Stanley Sadie. 'Tutto declama befalls Falstaff in his Act III monologue. But not happily, Tito Gobbi; nor the Zeffirelli production which has served Covent Garden for 13 years now. For this revival, rehearsed by Arde Anderson, there has been (if memory serves) some refurbishing of costumes which is welcome, and some revision of stage detail, most notably in the last act. Nothing can save Zeffirelli's over-fertile conception of Herne's Oak and his garbled, piecemeal, fragmented, and unperturbed during his ragging; but elsewhere it was good to see so much well-timed, neatly executed detail.

Toronto Dance Theatre

John Percival. It must be said about this company, the undoubted they mean well. All their ballets are specially created for them, generally to commissioned music, and they tend to look and sound much like the work of a young choreographer. During Study for a Song in the Distance (choreography by Petrusca Beatty, music by Michael Creden and John Wyrle) and Mythic Journey (choreography by Peter Randazzo, music by Ann Southern) it struck me that any given scene of this piece, if fragmented movement or the snap-crackle-pop electronic noises could be exchanged with any other, and probably nobody would be the wiser. Labyrinthine earnestness was the keynote. You could tell Atlantis from either of these because it was the one where all the dancers were stripped to the waist. This should kill for ever the myth that dancers invariably have beautiful bodies. I thought it unlikely of the choreographer, David Earle, to make the girls spend so much time jumping up and down on the spot: it must have been as uncomfortable as it was unbecoming. I think that Atlantis must have depicted a mixed night at a Toronto sauna and health club. How else is one to explain the solemnly symmetrical contortions? The curious lightning effects at the end of the piece were reflected into the audience, must have been the sunray lamp breaking down. Some spectators near me seemed to wake with a start at that point. One episode from this work had four men doing abstract dances with poles, which eight feet long wagging between their legs. Nothing in David Earle's other work, The Ray Charles Suite, was as funny as that although its series of brief revue sketches seemed to intend comedy and sentiment. Some of the dancers have made a good impression with other companies but in these ballets I cannot be enthusiastic about any of them.

A personal response

LSO/Fritchard Festival Hall

Joan Chissell. Perhaps one day some enterprising orchestra will give us a complete concert performance, with a variety of Debussy's 'Mystere de Saint-Sebastien'—just as has been done with Heneguer's 'Jeune d'Arc' and Stravinsky's 'Perséphone'. On Tuesday night we had to be content with the orchestral suite extracted by Andre Coplet from Debussy's 'Annuaire' inspired 'Mystere in Five Acts'. It certainly made a welcome change from more conventional fare as starrer for the LSO's programme under John Pritchard, and elicited playing of very great delicacy from all sections of the orchestra, especially the strings. The oft-repeated charge that is Debussy's 'Parsifal' seemed true enough of the third movement, 'La passion', on this occasion: there was no mistaking undertones of sensuous restraint here. For the rest the performance had an essentially Debussian eeriness, as of a remembered dream. What filled the hall was nevertheless probably not so much neglected Debussy as Mendelssohn's violin concerto with Pinchas Zukerman to play it. From the very first phrase it was plain that this was to be no stately virtuoso performance, but a very personal response to all-too-familiar strains. It was Mr Zukerman's tenderly appealing lyricism, the speaking quality of his phrasing, that impressed far

more than his bravura. The finale, in fact, sometimes seemed almost so lightly sketched with technical ability and few obvious signs of a disturbed intelligence. In his quasi-mystical conclusion he produced, as the present exhibition simply illustrates, many of his most original paintings. They take us into the threads of his youthful work and weave them afresh in a way that suggests there was some advance in his art in his enforced isolation. Pictures of nudes and fairies are an example, not a freakish personal departure into the supernatural but a genre that appealed to the Romantic imagination, more especially since the rediscovery of Shakespeare in the late eighteenth century. Dadd, in his early 'Titania Sleeping' and 'Puck' followed the tradition of illustrating 'A Midsummer Night's Dream' and 'The Tempest' that had been set by Fuseli, to which eyeson Sp. Joshua Reynolds had contributed with his version of Puck, of which Dadd made some use. The fairy pictures, painted before the crisis in his career are pretty conceived in a decorative fashion and with a theatrical quality of lighting. They suggest comparison with the fairytale of Sir Noel Paton, whom Dadd may have influenced. The Oberon and Titania painted at Bethlem shows the advance he had then made in inventiveness, composition and colour, still to be fully realized in the amazing 'Fairy Feller'.

London debuts

Richard Dadd. The loan exhibition at the Tate Gallery, 'The Late Richard Dadd', gives a full and absorbing account of the most strangely and tragically fated of Victorian artists who, at the same time an individual and unusual brilliance. His masterpiece of fantasy, 'The Fairy Feller's Master-Stroke', has been an attraction of the Tate Gallery since it was presented by Sir Sturtevant Sassoon in 1963. But the author of this extraordinary work was also the man who stabbed his father to death as the result of a manic delusion when he was 25; then set off to France with the intention of assassinating the Emperor of Austria, attacking a fellow-traveller on the way; and was subsequently confined in asylums for the rest of his life. 'Late' was the adjective used by a Victorian publication for an artist still living but dead; as it was thought, in all circumstances, of Dadd. On the contrary while immersed in Bethlem Hospital and Broadmoor, where he died, aged 69, Dadd returned to painting, as if to the world of the living, and produced a few pictures of a quality and few obvious signs of a disturbed intelligence. In his quasi-mystical conclusion he produced, as the present exhibition simply illustrates, many of his most original paintings. They take us into the threads of his youthful work and weave them afresh in a way that suggests there was some advance in his art in his enforced isolation. Pictures of nudes and fairies are an example, not a freakish personal departure into the supernatural but a genre that appealed to the Romantic imagination, more especially since the rediscovery of Shakespeare in the late eighteenth century. Dadd, in his early 'Titania Sleeping' and 'Puck' followed the tradition of illustrating 'A Midsummer Night's Dream' and 'The Tempest' that had been set by Fuseli, to which eyeson Sp. Joshua Reynolds had contributed with his version of Puck, of which Dadd made some use. The fairy pictures, painted before the crisis in his career are pretty conceived in a decorative fashion and with a theatrical quality of lighting. They suggest comparison with the fairytale of Sir Noel Paton, whom Dadd may have influenced. The Oberon and Titania painted at Bethlem shows the advance he had then made in inventiveness, composition and colour, still to be fully realized in the amazing 'Fairy Feller'.

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Sammy Davis in London cabaret

Sammy Davis Jr is to appear in cabaret at Grosvenor House from July 17 to July 22. It will be mostly Mr Davis solo with a 15 minute act from Lionel Blair. The opening performance is in aid of the British Heart Foundation and Princess Alexandra will be the guest of honour. Mr Davis has not appeared in cabaret in England since 1960 when he played the Pizarro.

Next of Kin

John Hopkins. 'Law and Fascinating' new play. Next of Kin. Harold Pinter directs with flawless accuracy. The National Theatre at the Old Vic. Today 2.15 (red. prices) & 7.30.

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Richard Dadd: Mother and Child

London and Regional Market Prices

Equities reverse

ACCOUNT DAYS: Dealings Began, June 24 Dealings End, July 5 Contracting Day, July 8 Settlement Day, July 16
Forward bargains are permitted on two previous days.
(Current market price multiplied by the number of shares in issue for the stock quoted)

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Main market data table with columns for Stock, Price, Change, Dividend, and various market indices. Includes sections for BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, DOLLAR STOCKS, BANKS AND DISCOUNTS, BEVERAGES AND DISTILLERIES, COMMERCIAL AND INDUSTRIAL, FINANCIAL TRUSTS, INSURANCE, INVESTMENT TRUSTS, and MISCELLANEOUS.

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THE TIMES BUSINESS NEWS

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Court shipbuilders will be taken over under provisions of the Industry Act

Union Corina... The Court Line... shipbuilders... provisions of the Industry Act... takeover...

Equity rally reversed after ICI warning

By Terry Byland... On the London stock market, the recovery in equities was abruptly reversed yesterday after a warning on economic and industrial prospects in Britain from Mr. Alan Clements, deputy treasurer of ICI.

Mr Simon says US faces 7 1/2 pc inflation rate by end of year

From Frank Vogl Washington June 26... Mr. William Simon, United States Treasury Secretary, said today that it is not an overstatement to say that inflation constitutes a serious threat to the American concept of a predominantly private-decision market-orientated democracy.

Eagle Star lifts motor premiums by 10 pc

By Our Financial Staff... Eagle Star Insurance is to raise motor insurance premiums by 10 per cent from July. The increase in Premium rates will affect about 500,000 motorists, and it also covers new business.

Black group cannot afford to pay threshold

John Page, chairman, Irish-born... threshold rises at level of triggering... cannot afford to pay...

White collar strikers stop BLMC plant

A strike by 140 white collar workers at five car component factories in Birmingham... stop BLMC plant...

Mark weaker as exchanges stay uncertain

By Tim Congdon... There was continued uncertainty in foreign exchange markets yesterday, with erratic rate movements in active and at times, hectic conditions.

Warning of danger in 'too sharp reflation'

Professor Victor Morgan, chairman of the Economist Advisory Group, gave a warning yesterday that if the Chancellor refutes the economy will rock to still higher levels.

Copper export nations threaten price control

From Our Own Correspondent Lusaka, Zambia, June 26... The world's four major copper exporting nations... threaten price control...

Countries told to free resources for exports

From Richard Wigg Paris, June 26... Countries facing a heavy balance of payments deficit were advised today by the OPEC nations to free more resources for exports.

Fire damage in May a record

Fire damage in Britain reached the record level of £22.2m last month... May a record...

Rebate pegs coal prices

By Edward Townsend... Domestic coal prices, due to rise in November, will not be affected by the 20 per cent increase in British Rail freight charges...

American car groups now more optimistic

From Our United States Economics Correspondent Washington, June 26... American car manufacturers are becoming somewhat more optimistic about the sales outlook for the rest of this year.

Metal prices fall after US pay agreement

Sharp falls were registered in base metals on the London Metal Exchange yesterday... Metal prices fall after US pay agreement...

Record rises in Italian price index

From John Earle Rome, June 26... The Italian wholesale price index today revealed record rises in March of 5.8 per cent over February, and of 4.8 per cent over March last year.

Scottish Trust limited

Results for the year ended 31st March... Income available for distribution... 1974: £274,301; 1973: £225,486.

How the markets moved

Table with columns: Rises, Falls, Shares, Commodities, etc. Includes items like Arch-Latham, Imp Cont Gas, and Sterling gained 65 points.

THE POUND

Table with columns: Bank, Australia, Austria, Canada, Denmark, etc. Includes exchange rates for various countries.

SANDERSON KAYSER LIMITED

Extracts from the Annual Report and the Statement of the Chairman, Mr. N. C. Macdonald... 1972: 502,758; 1973: 670,101. Includes financial data and company news.

Sheerness Steel will install £6m rod mill

Plans involving an investment of £6m for the installation of a high speed rod mill were announced by the Sheerness Steel Company yesterday. Sheerness Steel, Britain's first "mini mill", was opened in November, 1972, at Sheerness.

A company spokesman said that the development would substantially increase the company's production range. The company already had considerable experience in supplying steels to the engineering market and executives were confident that the quality range would increase when the new mill came on stream.

Sheerness Steel at present supplied reinforcing bars and rods and general engineering sections in south-east England. The company is now carrying out the second phase of development. When complete, it would represent the largest single investment—£15m—in the private sector of the United Kingdom steel industry since further nationalization of the industry seven years ago.

Under the development the main addition will be a second 90-tonne arc furnace and a new four-strand billet continuous casting machine. The new rod mill represents a third phase in the company's expansion and will lift the total investment to a level of about £21m.

The company said yesterday that orders for the bulk of equipment items of the mill are about to be placed with British and continental manufacturers. Mr. Clancy Schoepers, the company's chief executive, yesterday referred to the scrap shortage which is affecting the British Steel Corporation in particular and indicated that his company, like other mini mills, was "interested in investing in the direct reduction of iron ore as an alternative source to the basic raw material for steel-making, using electric arc furnace methods."

To its first year the Sheerness plant produced a total of 190,000 tons of steel. In the first year it announced plans to double existing production to 400,000 tonnes by 1976.

North presses claim for jobs

A letter from the North of England Development Council has been written to the Prime Minister and every member of the Cabinet pressing its claim for Civil Service jobs to be moved to the northern region when the Harcourt report on Civil Service dispersal is implemented. The letter, signed by Mr. John Hobbs, director of the NEDC, reminds the Prime Minister that the north of England's case that it is a leading contender to be a receiving area, has been presented to the Government.

The letter adds: "Our main contention is the northern region has need of Civil Service work and has the capability to accept it."

Minister puts ceiling on option mortgages

Restrictions on the government option mortgage subsidy to loans of up to £25,000 was announced by Mr. Reg Freeman, the Minister for Housing and Construction in the Commons yesterday. He said it would be available only for the only or main residence of the borrower, or of a separated or divorced spouse or a dependent relative of the borrower.

US energy expert answers safety doubts over light-water reactors

By Kenneth Owen Technology Correspondent
Safety doubts concerning American-designed light-water reactors (LWRs), which were voiced earlier this month by Sir Alan Cottrell, former government chief scientist, have been contradicted by a senior official of the United States Atomic Energy Commission.

Mr. Herbert Kous, director of the AEC division of reactor safety research, says that in numerous discussions with scientists involved in research on reactor safety, "I have not encountered any opinion that would support the pessimistic view Sir Alan presents."

A Westinghouse type of light-water reactor is favoured by the Central Electricity Generating Board for its next nuclear programme. A government decision on this is expected soon.

Sir Alan's doubts were expressed in evidence to the Commons Select Committee on Science and Technology, and in a letter to the same newspaper published yesterday, Mr. Kous says:

"It has been shown uniformly that construction and operation, even according to standards much more casual than are required for vessels of light-water reactors, will guarantee a remarkably low probability that a vessel will fail.

In his earlier remarks Sir Alan, who is now Master of Jesus College, Cambridge, said: "The safety of an LWR vessel must depend on the maintenance of an immaculate standard of manufacturing and quality control, and on a regular in-service inspection of the most rigorous and detailed kind."

"I hope that the safety of the public in this country will never be made dependent upon almost superhuman engineering and operational qualities."

Construction of the Hartlepool advanced gas cooled reactor nuclear power station has dropped a further six months behind schedule and will not be commissioned until the spring of 1978. The Central Electricity Generating Board said yesterday there had been problems with the noise fans from the blowers used to circulate gas around the reactor.

Unit trusts depend on linked life assurance

By Margaret Stone
The unit trust industry is now almost dependent upon the sales of unit linked policies to maintain its growth rate. This emerges from a new set of statistics published yesterday by the Linked Life Assurance Group.

This new series of statistics, which will appear quarterly, cover the sales of linked life assurance, which include annual single premium policies linked to unit trusts, equity, property or managed funds.

It has been known that unit linked sales and the unit trust element of equity and managed funds were an important contributor to the unit trust industry's turnover, but their share has risen out to be more substantial than was generally envisaged.

In the first quarter of this year unit trust gross sales totalled £50,903m, of which £14,998m was accounted for by unit linked sales. However, it is more relevant to compare the linked assurance element with the net new investment of £20,217m, as unit linked policies have a very low surrender rate.

So, benefit of unit linked sales and the purchase of units by equity and managed funds for their policyholders, the unit trust industry's net sales in the first quarter of the year would have been only £5,219m. During 1973 unit linked sales amounted to £106,332m, compared with the unit trust industry's overall net investment of £186,149m and gross sales of £357,901m.

The statistics from the Linked Life Group confirm this marked decline.

Algeria may reduce oil output

Algiers, June 26.—Algeria has given warning that it is prepared, with some other oil producing countries, to cut production if necessary to maintain present oil price levels.

Mr. Abdesslem, Algerian oil minister, told the government newspaper, *El Noudjahid*: "Countries like Iran, Kuwait and Algeria have said they were ready as from now to reduce their oil production if this was necessary to maintain price levels."

"Those hoping for a fall in prices following a large increase in Saudi Arabia's production will be grossly mistaken," the minister said.

Saudi Arabia, which produces 8.5 million to 9 million barrels a day, has the capacity to increase daily output to 10 to 11 million barrels.—Reuter.

Japanese banks in £186m loan to develop Siberia

From Malvo Westlake Tokyo, June 26
A loan agreement by Japanese banks to finance the exploitation of Siberian minerals was signed here yesterday. It is the first of the kind.

Twenty-four Japanese banks have agreed to lend 126,300 million yen (some £186m) to develop coal and coal deposits in South Yakutsk.

It is the one of six projects at present under negotiation between Japan and the Soviet Union. The agreement was signed at the Japan Export-Import Bank by Mr. Satoshi Smita, governor of the bank, and Mr. A. I. Doushadin, executive director of the Soviet Foreign Trade Bank.

The Japanese bank loan is the first practical result of the general agreement reached at the end of April, after protracted negotiations. Then Japan undertook to extend loans totalling the equivalent of £437m to finance the development of forestry and timber resources in eastern Siberia, coal deposits in Yakutsk and the initial exploration of natural gas fields in the same region.

Mr. Smita signed the agreement on behalf of 23 other Japanese banks as well as the Ex-Im Bank. The latter will provide 77.4 per cent of the total loan, with the balance supplied by the commercial banks. Japan will repay the loan over eight years. The interest rate is 6.375 per cent.

French glass makers hit by drop in car production

From Anthony Rowley Paris, June 26
Some of the serious effects which the energy crisis is having upon car production in Europe and upon certain motor industry suppliers were outlined today by M. Edmond Pirot, deputy chairman and general manager of St Gobain Font a Mousson.

Car production was down by between 10 and 15 per cent in France during the first six months of this year and the fall would probably be deeper in the second half, M. Pirot said.

In Germany the first half fall was between 10 and 30 per cent, and in Belgium 50 per cent.

St Gobain, which is one of the larger suppliers of motor car glass, with half the total market

in France and Italy and two-thirds of the German market, states that its supply to the industry fell 17 per cent on a Europe-wide basis in the first half of the year.

M. Roger Martin, chairman and general manager of St Gobain, said: "Some of our production lines, in particular for the automobile industry, are not running at full capacity. We are also seriously worried about some of our activities linked with the building trades."

However, M. Martin said he was certain the increased demand for insulating materials, brought about by the oil crisis, would compensate for reduced car industry demand and packaging demand would compensate for reduced contract activities.

Part-time work and secretaries
From Mrs Gillian Gorbie, Secretary to Mrs Reading's letter of June 10, regarding secretarial partnerships.

Where she and other employers are wrong is in thinking of part-time work in terms of morning or afternoon each day. These hours result in money being spent on the same day, and the hours (9.5 or 1.5) do not allow enough time to do anything useful at home (for example, seeing friends, shopping, housework, etc). Consequently they will never appeal to many married women.

Quality of big company investment

From Mr B. M. Gardner
If Mr Benn and his Government colleagues are in earnest about wishing to improve quality of investment, I suggest they begin by putting their own house in order instead of trying to improve it by trying to promote investment through the provision of generous incentives.

Government has created a situation where it is possible for some firms to be substantially rewarded for carrying out unprofitable investment. This sad state of affairs is thus an indictment of government policy and not of the efficiency of the market system as Mr Benn says.

Neither of the major political parties can escape blame for the present state of affairs. Investment grants were undesirable because they were open to abuse, but so is the system of accelerated depreciation allowances which has replaced them.

Moreover, if the companies concerned had been in the shipping industry and had taken advantage of cheap shipping credit, the required rate of return of 12 per cent. Moreover, if the companies concerned had been in the shipping industry and had taken advantage of cheap shipping credit, the required rate of return of 12 per cent. Moreover, if the companies concerned had been in the shipping industry and had taken advantage of cheap shipping credit, the required rate of return of 12 per cent.

Politicians and Mr Slater: Micawbers and Midas
From Mr H. L. Benjamin
Sir, Mr Anthony Wedgwood Benn, Minister for Industry, and Mr Kenneth Baker, the junior minister, in the last Government, have both condemned the conversion into cash of a proportion of the money realized this year appears to have, derived, largely from shares in associated companies overseas and from property.

It so happens that the company's action last year saved it losing many millions of pounds, to the benefit of its shareholders and its employees. World's action last year saved it losing many millions of pounds, to the benefit of its shareholders and its employees.

In favour of fair and simple VAT
From Mr J. M. Pascal
Sir, in your issue of Thursday, June 13 your Industrial Editor reported on consultations concerning VAT rate changes.

VAT has met with a considerable amount of opposition. However, I have always been an advocate in favour of this tax because of its simplicity and fairness compared with its predecessor, purchase tax.

I would hope that all people involved in business administration would join me in actively discouraging the introduction of more than one standard rate of VAT. Such a proposal would lead to considerably more work by those involved in collecting the tax and in interpreting the requirements.

Letters to the Editor

Quality of big company investment
From Mr B. M. Gardner
If Mr Benn and his Government colleagues are in earnest about wishing to improve quality of investment, I suggest they begin by putting their own house in order instead of trying to improve it by trying to promote investment through the provision of generous incentives.

Government has created a situation where it is possible for some firms to be substantially rewarded for carrying out unprofitable investment. This sad state of affairs is thus an indictment of government policy and not of the efficiency of the market system as Mr Benn says.

Neither of the major political parties can escape blame for the present state of affairs. Investment grants were undesirable because they were open to abuse, but so is the system of accelerated depreciation allowances which has replaced them.

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HONGKONG (SELANGOR) RUBBER
Mr Addisell's Statement
The Sixty-Second Annual General Meeting of Hongkong (Selangor) Rubber Limited, was held on June 24 in London, Mr J. Addisell, the chairman presiding.

The following is an extract from his circulated statement: "The improvement in the rubber price evident in the earlier months of 1973 was more than maintained for the remainder of the year and as a result our average selling price increased from 115.9p per kg to 125.7p. Although labour wages and export duty, which are geared to the selling price, showed a substantial increase the surplus on rubber trading improved from £4,049 to £23,801.

The accounts for the first six months of 1973, showing a share of the profit and post-acquisition reserves of Benson Rubber Estate. The profit before tax amounted to £48,272, as against £13,343 in the previous twelve months. On 28 February, 1974, the company paid an interim dividend of 0.525p net per share. The Board

The Report was adopted by the shareholders. The Report was adopted by the shareholders. The Report was adopted by the shareholders.

Agents and Secretaries: Harrison & Crofield, Limited
A-D INTERNATIONAL LIMITED
The Eighth Annual General Meeting of the Company was held on June 26, 1974, in London. The following is a summary of the points made by the Chairman, Mr. F. L. Burgin, in his form and at the Meeting.

When a large shareholder of a family company dies, Edith helps to keep it in the family.

When a family company shareholding is assessed for estate duty, there is often a cash crisis which can sometimes lead to loss of control. It is the business of Edith to guard against these events.

We are ready to buy a minority shareholding in a private company which is soundly managed. We do not ask for board representation or try to tell you how to run your business: nor do we press you to merge or go public. We are merely making an investment from which we both benefit. This ensures that when the time comes the tax demand can be met and you keep full control.

ANOTHER RECORD YEAR
At our 22nd Annual General Meeting for the year ended 31st March held on 25th June, our Chairman, Mr. J. B. Kinross CBE, reported another record with over £2.3 million invested during the year. The results again demonstrate the rightness of Edith's policy and principles over the years.

Year to 31 March	Issued Share Capital	Gross Revenue	Earnings (adjusted to present capital)	Dividends
1970	6,050,000	891,637	8.2 (Gross)	6.7 (Gross)
1971	6,825,000	962,879	8.3	7.4
1972	7,260,000	1,046,930	9.6	8.0
1973	7,865,000	1,141,653	10.4	8.7 (Gross Equivalent)
1974	9,075,000	1,348,390	8.6 (Net)	7.0 (Actual)

We are confident that a dividend of 7p per share can be maintained on the share capital enlarged by a 1 for 15 capitalisation issue and a 4 for 15 rights issue.

THE RIGHTS ISSUE
The volume of our new business seems likely to remain at a high level. So we are offering 2,420,000 new shares to shareholders at 225p per share. The new issue will increase Edith's capital to £13.1 million and make a further £5.3 million available for new investment.

Copies of the Report and Accounts and further information are available from the Secretary.
ESTATE DUTIES INVESTMENT TRUST LIMITED
Pleury House, 7 Copthall Avenue, London EC2B 7DD. Telephone: 01-528 0387

Registered Office: 40 Broadwick Street, London W1A 2AD
Transfer Office: National Westminster Bank, Regent Street, London W1A 2AE
326 High Holborn, London WC1V 7QA

The Meeting approved the proposal to pay the final dividend of 5.74p per cent (14.35p per share) on 30 July, 1974.

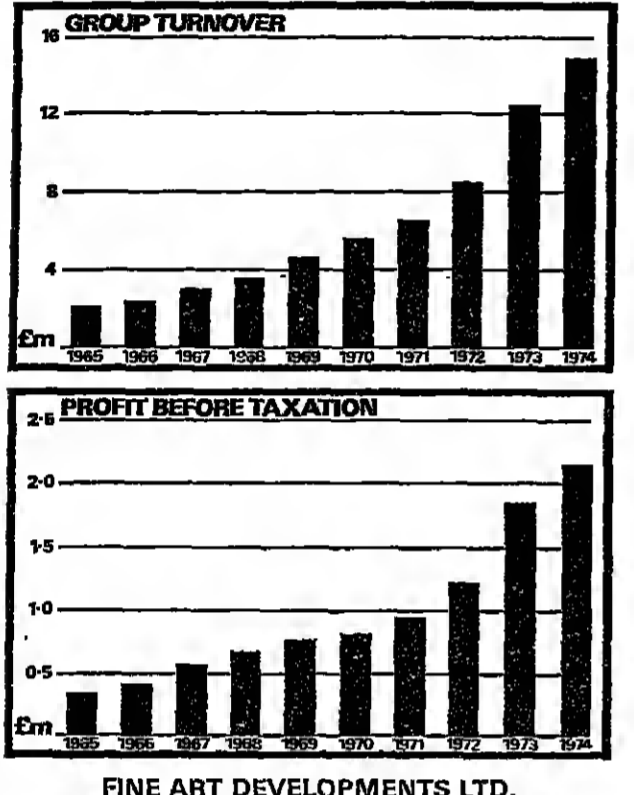
Fine Art Developments Limited



TURNOVER INCREASED BY 21% PRE-TAX PROFITS UP 19% BUDGETING FOR CONTINUED GROWTH

Extracts from the Report by Mr. F. R. Kerry, Chairman.
RESULTS AND DIVIDENDS Our turnover at £14,814,832 shows an increase on last year of 21 per cent, and pre-tax profits at £2,137,593 show an increase of 19 per cent. Your directors recommend a final dividend of 0.6888p per share which, together with the interim dividend of 0.245p per share paid, makes a total of 0.9338p per share. In gross terms the total payment represents a 5 per cent. increase over the previous year which is the maximum permitted. This distribution is three times covered.
UNITED KINGDOM There have been no acquisitions during the year and approximately half of the increased turnover of over two million on the home market was achieved by the mail order companies and half by the wholesale and retail companies which include Raphael Tuck & Sons Limited. This increase shows a progress rate similar to that reported last year when the figures included certain additions to the group.
OVERSEAS Total overseas turnover is now approaching one million pounds and for the first time since trading commenced through subsidiary companies overseas I am happy to report a contribution to profits.
FUTURE PROSPECTS In the present economic climate it is more difficult than ever to see very far ahead. We are, however, budgeting in all aspects of our business for a continuing growth in turnover and profit, and in this we have confidence as our sales in all subsidiaries are running at forecast levels. This is not to minimise the problems which we have to face both in terms of rising costs and availability of supplies.

Our largest holding is Carlisle & United Breweries. The value of investments shows an appreciation of 203% and the amount attributable to the Ordinary Shareholders was equal to 152p per share compared with 144p per share last year. In May, 1973, the Company arranged to bank £500,000 U.S. Advance of \$500,000 U.S. for a term of 5 years, for purposes of further investment abroad. This stage only part of these funds has been invested. The portfolio performance of the Company has been satisfactory and after allowing for current assets and liabilities the value of the investments show an appreciation of 7.4% compared with last year.



FINE ART DEVELOPMENTS LTD. Queen Street, Burton-upon-Trent, Staffs.

PROFITS UP FOR THIRTEENTH SUCCESSIVE YEAR

Sales, at £35,835,000, were 15.2% higher
Profits before tax, at £4,434,819, were 14.8% higher
Overseas subsidiaries' sales increased by 27.5%
Direct exports increased by 54.3%
Dividend increased by 5% covered 4.1 times

Summarised Results		
Years ended 31st March	1974	1973
Sales	£ 35,835,000	£ 31,108,000
Profit before taxation	4,434,819	3,864,229
Profit after taxation	2,255,361	2,262,405
Profit after taxation plus extraordinary items	2,400,777	2,526,013
Gross dividends per share	1.4112p	1.3440p

* Not comparable with previous year because of change in taxation.

Copies of the Report and Accounts can be obtained from the Secretary, READICUT INTERNATIONAL LIMITED, Horbury, Wakefield, Yorkshire.

Readicut

De Vere

Hotels and Restaurants Limited

In a stronger and more financially consolidated position than ever before

Points from the Statement by the Chairman, MR. LEOPOLD MULLER, on the Year to 31st December 1973.
ALL short and medium term debts repaid.
GEARING to net assets only 6%.
NET asset backing—192p for each 25p share.
OUR hotels and restaurants now meet the most exacting standards, both in service and quality.
OF the six hotels outside London in the five star category your Company owns two—The Grand Hotel, Eastbourne, and The Royal Bath Hotel, Bournemouth.
OUTLOOK this summer for Group's hotels in resort areas more favourable than at any time since the Company's formation.

Copies of the Report and Accounts may be obtained from the Secretary's Office, 7 Queen Street, Mayfair W1X 8EP.

FINANCIAL NEWS

Government policies bearing hard on profits, Sainsbury chief says

By Andrew Wilson
Forceful attacks were made on government policies yesterday by the chairman of two of Britain's largest retail groups, the Sainsbury food supermarket group and British Home Stores. The more pungent came from Mr. John Sainsbury at the Sainsbury annual meeting when he said that while food sales had risen by 20 per cent so far this year, under the present controls it would be exceptionally difficult for the group to improve upon last year's pre-tax profit of £13.62m. This he added was a totally unacceptable situation given that the value of money was likely to depreciate by over 15 per cent during the year, and that the group had been, and was still investing large sums to expanding the business.
Mr. Sainsbury said it was equally unacceptable that state interference was growing to the point at which enterprise, innovation and progress was being thwarted. Sainsbury was having to spend disproportionate time and energy with the Government and its agencies explaining the facts of business to those who, if not biased against them, were unaware of the complexities of the situation. At the British Home Stores annual meeting, Sir Mark Turner said that in the first three months of the current year the group had substantially increased sales in terms of both money and volume. After the meeting it emerged that in money terms, sales had advanced by over 30 per cent—about three times that of the retail industry as a whole.
Sir Mark said it was monstrous that small shareholders and pension funds should not receive the rewards they deserved from previous capital investment, and when dividend restraint was modified, the board's first concern would be to rectify this situation.
BHS has recently arranged an eight-year £101m Eurocurrency loan with a coupon of just over 10 per cent.

ICI reshapes operation in the Americas

Imperial Chemical Industries has formed a new company—ICI Americas—to be responsible for its business in North, Central and South America where sales are more than \$1,000m.
The new company starts operations on July 1 and the present United States operating company will change its name from ICI America to ICI United States. Mr. W. Duncan, a main board director, has been named chairman of the company and Mr. E. Goetz will be president and chief executive. The board and staff will be drawn from the United Kingdom, United States and Latin America.
Mr. Duncan says the formation of ICI Americas will ensure that the major companies available to support the smaller units, particularly those in Latin America. Consequently a strong market thrust is expected in the region.
ICI's main operating units in the Americas are Canadian Industries, ICI United States and Imperial of Argentina.

Scrip and higher payment from Brickhouse Dudley

Including a net contribution of £210,000 from Broad Manufacturing and Cast Iron Drivage, net taxable profits of Brickhouse Dudley, makers of manhole and inspection covers and frames, soared over the £1m mark for the first time last year.
Out of turnover expanded by 78 per cent to £8.22m (including £3m from the acquisitions) profits were 27 per cent higher, at £1.15m, after pre-acquisitions profits of £900,000. Earnings were 8p (8.12p) a share and the total distribution goes up from 4.5p to 4.72p; a 100 per cent scrip is planned.
Against the present trend there was an acceleration over the first six months to March 31. Compared with growth of 16 per cent to £460,000 at half-year, the second leg brought an advance of 60 per cent to £690,000. Although the economic outlook is not exactly encouraging, Mr. J. Goodridge, chairman, says the company is in a stronger manufacturing and marketing position with healthy order books. There is every indication of a further improvement over the current period.

Citroen heading for full-time loss

As foreboded recently, Automobiles Citroen SA experienced a hefty setback in the opening four months of 1974. Its chairman, M. Francois Rollier, told shareholders in Paris yesterday that the net operating loss for the four months amounted to some £28m francs compared with a profit of about 118m francs in the corresponding period.
Although things are expected to improve, and the May figures indicate a slightly better position, the loss position is unlikely to change throughout the year, the chairman added.—Reuter.

Beyer beats off Moore challenge

Beyer Peacock has successfully beaten off the challenge by the Irish property development group, Moore Holdings, although by a narrow margin. The extraordinary meeting held yesterday after five Moore resolutions to remove the non-executive directors were defeated, receiving on average 3.01m votes at the proxy poll, against the 3.9m in favour. Also rejected were the other two Moore resolutions, to appoint two independent executive directors.
Earlier, however, on a show of hands the majority in favour of the existing board was narrower and, on one vote, Mr. John Wright, chairman of Fitzwalter Wright which has a 71 per cent stake in Beyer, was defeated.
Afterwards, Mr. Christopher Blundell, chief executive of Beyer, said he hoped now to concentrate on running the company. The cost of the battle was over £12,500.

Stead and Simpson turn lower

Taxable profits of Stead & Simpson in its footwear and motor interests fell by 11 per cent, from £1.7m to £1.53m, in the past year. The group, in which United Drapery Stores now has a 16 per cent stake, last year cut back on shoe factories, and closed two factories. None the less, the bulk of group turnover and profits still comes from the footwear sector. But although turnover from this side was up from £7.1m to £7.86m, profits fell from £1.34m to £1.2m. On the motor-side turnover dropped from £4m to £3.6m, and profits from £228,000 to £164,000. Earnings a share moved down from 6.57p to 4.97p, but the total dividend is being stepped up from 4.35p to 4.36p. The company is a close company.

Coutinho Caro climbs over £1m

Acute steel shortages in the UK and elsewhere forced Coutinho Caro, the privately-owned supplier of steel, chemicals and industrial plant, to go further afield and orders were placed in North and South America, Africa, Japan and the Far East to supplement supplies.
The result was much higher overheads but, nevertheless, taxable profits for 1973 were more than doubled from £503,000 to £1,355m (a record return) but of group income of 29 per cent to £24.7m. Tax took £566,000 against £174,000, leaving the "net" up from £329,000 to £701,000.
Mr. R. A. Oppenheimer, chairman, says a large order inflow led to unusually large shipments in the last quarter and the first three months of this year. This, in turn has meant higher indebtedness to banks and suppliers.

Bett Brothers

In spite of a reduction in half-time profits from £740,000 to £706,000, Bett Brothers, the Dundee building group, estimate that the total for the full year will rise from £1,535m to £1,835m. This includes a profit on the sale of surplus ground.

Boosey reveals £6m surplus

Reporting peak profits and a larger dividend, the Boosey and Hawkes music group also reveal a large property surplus. A revaluation of London property at 295 Regent St, and 33 Margaret St, has produced a figure of £6.25m, compared with the book value of £38,000.
Pre-tax profits for 1973 reached a record £1.3m, against £834,000, including extraordinary items of £127,000 (£14,000). The total dividend is being raised from 4.9p to 5.14p.

Briefly

- MATTHEWS WRIGHTSON** First quarter group profit, after tax, rose for the first time since 1973 quarter, says chairman.
- MOSS BROS** Profit, £119,000 (£291,000). Results for last quarter were affected by fuel crisis, say board.
- ODEX RECAPSAN** Group appears to have good chance of achieving profit growth target and this has been raised to allow for higher inflation rate.
- SOMIC** Group taxable profit, £140,000 (£115,000 for eight months). Total dividend, 2.6p (1.66p for period).
- BROKERS CHANGE NAME** Moy, Davies, Smith, Vandervell have changed their name to Moy, Vandervell & Co.
- IRISE OIL & CAKE MILLS** First year turnover was £9.25m (£5.67m) and taxable profit £429,000 (£399,000). Confidence for year ahead.
- HARMO INDS** In first five months an improvement in profits to new record level, Mr. J. Hartley, chairman, told the annual meeting.
- RUTCHISON INT** It has acquired further 26,500 First Finsbury ordinary shares making total holding 143,130 shares or 73.16 per cent of equity.
- "RU" KEYSER ULLMANN** Prudential Insurance now owns 6,881,407 ordinary shares in Keyser, representing 13.6 per cent of issued capital.
- EVANS OF LEEDS** Revenue, £540,000 (£481,000); rents passed £1m mark and strong cash position ensures progressive growth.
- CIRA-GEIGY (UK)** Group sales for 1973 are £97,535m—up 14 per cent on 1972. First four months of 1974 show increase of 24 per cent on same 1973 period.
- LEIGH INTERESTS** For 1973-74, pre-tax profit, £367,000 (£285,000), including exceptional item of £55,000 (nil); turnover, £5.85m (£4.28m); earnings per ordinary share, 4.3p (5.3p).
- LAND SECURITIES INV** Group has allotted 150,000 ordinary shares in consideration for acquisition of outstanding minority interest of 25 per cent in C.C.P. (Union General) Investment.
- ARBUTNOT INSURANCE SERVICES** A.I.S. insurance broking subsidiary of Arbuthnot Lazard and Co. has acquired whole of good will of Cotsworth, a Lloyd's Underwriting Agency, and whole of issued ordinary share capital of Ridgers, Koddick, corporate partner in Cotsworth. Aggregate cost was £125,000 cash.
- PERKIN-ELMER** Merger with Interdata approved by boards of both companies.
- BRUNNER INV TRUST** Net earnings for ordinary for half year, £208,000 (£175,000) after pre-tax charges of £2.6m last year. Value per stock unit, 69p (104.5p); earnings per ordinary stock unit, 1.3p (1.09p). Higher earnings expected for year.
- LAND SECURITIES INV** Group has allotted 150,000 ordinary shares in consideration for acquisition of outstanding minority interest of 25 per cent in C.C.P. (Union General) Investment.

Burtonwood Brewery

Once again, peak profits have been returned by Burtonwood Brewery (Forshaw), which is also lifting its dividend for the fourth year running. Taxable profit rose from £708,000 to £749,000 in the 12 months to March 31 and the payment is going up from 3.281p to 3.438p.
Burtonwood had to meet many substantial cost increases in the second half but, says the board, this was stabilized by a rise in beer prices last February—but not before considerable inroads had been made into profits. Although sales remain at a very satisfactory level, costs continue to rise rapidly. A further rise in prices appears inevitable if profits are to be maintained, it adds.

Bradford Property

Taxable profits of Bradford Property Trust including associated trusts were £1.4m last year. But after a tax charge up from £839,000 to £1.01m the attributable was down from £1.31m to £1.14m.
The surplus from property rose by £918,000 (£801,000) with a profit from property sales of £859,000 (£1,222m) for the dealing companies and £265,000 (£115,000) for the investment companies. Other income rose from £26,000 to £124,000.

Hicking Pentecost

Following more than trebled profits in the first half-year, Nottingham-based Hicking Pentecost announce best-ever results for the 12 months to

Business appointments

Mr G. H. Griffiths is to be group director, Automotive and Allied Products Sector on the board of Guest, Keen & Neillfields. Other executive changes are: Mr. J. F. Smith (at present deputy chairman) to succeed Mr Griffiths as chairman of GKN Transmissions; Mr J. D. Brookes (director of administration) to be managing director of GKN Transmissions; Mr N. F. Robbie to retire as chairman of GKN Forgings and GKN Castings on June 30, but to continue until December 31 as a non-executive director on both boards; Mr J. A. Danielli (chairman and managing director of Ambrose Shandlow and Co) to be chairman of GKN Forgings; Mr F. W. Baldrey (managing director of Garlington) to be deputy chairman of GKN Forgings; Mr R. J. East (chairman of GKN Castings) to be chairman of GKN Castings; Mr A. N. Fenton to be joint managing director of GKN Sankey with responsibility for non-automotive activities; Mr J. A. Hennessy to be joint managing director of GKN Sankey with responsibility for non-automotive activities; Mr Terrence P. Kenny has been made a director of British Printing Corporation.

Mr Karl Mueller has become director of marketing and sales of Roves, a member of the Dunbeattie Group. Mr Robert L. Mott is to relinquish the chairmanship of Walls Meat Company. Mr D. Angel, chairman of Lipton, another company in the Unilever Group, will succeed him.

Mr Peter French has been made director of marketing at MDS Data processing. Mr John Groves becomes director of southern region sales and Mr Tony Wood-Smith director, internal relations and personnel.

Mr James Copples has been made a director of the Austin-Hall Group. He has assumed responsibility for all the manufacturing operations of the operating companies.

Mr Richard S. Picketing has been made managing director of Rowena-ARC, welding equipment manufacturer, to Walsall.

Mr Robert L. Marks has been appointed to the board of Reliance as financial director.

Mr J. Douglas Hutchinson has been appointed president of the National Association of British and Irish Millers. Mr Hutchinson is a main board director of Rank's Foods.

Mr Adrian Stephenson and Mr Robert Gellman, formerly associate directors have been appointed full board directors of George Allen & Unwin.

Mr P. S. Wright has been elected chairman of Laing & Crickshaft, following the retirement of Mr H. S. K. Greenlees, chairman and senior partner for 13 years.

Mr Harry Howard has resigned as chairman of Ramar Textiles and is succeeded by Mr Michael Radin, the present group managing director.

Mr R. C. Blythe becomes director in charge of product engineering at Midland Electric Manufacturing and Mr R. F. Dong is made director of research.

Mr T. A. Souty becomes general manager of Samuel Osborn Australia.

Four new directors have been appointed to the board of Radio Orwell, a company seeking the franchise to operate commercial radio at Ipswich, Suffolk. They are Mr A. C. Bristol, director and general manager of the East Anglian Daily Times Co, Ipswich; Mr R. Edmondson, secretary and chief executive of the Ipswich Cooperative Society; Mr William Jacob, a director of Fitzwilliam Wright, merchant-bankers, and Mr Roy Elytham, a director of RMI Sound and Vision Equipment.

Mr A. L. Hamner has been elected a director of Booycon, an electrical firm.

Mr A. C. Beckett becomes chairman and Mr R. E. Holland, deputy chairman of Aviation & General Insurance Co.

Mr A. M. Vere is to be managing director of Cerro Metals (UK). Mr Ralph Dreyfuss and Mr A. J. Wilson join the board.

Mr George Duncan has been made a non-executive director of Pauls and Whites.

Mr R. W. Salt is to be general manager and Mr H. J. Price secretary of United Kingdom Provident.

Mr W. C. Harris has been re-elected chairman and Mr M. H. King deputy chairman of The British Aviation Insurance Co.

Mr N. L. Salmon, deputy chairman and managing director of J. Lyons, and Mr L. Radman, assistant managing director have joined the board of T.F.I.

Mr George B. Scott, commercial director of Scottish Gas, has been appointed chairman of the board of North West Gas. He succeeds Mr Robert Kerr, OBE, who is retiring at the end of this month after 36 years' service.

COMPANY MEETINGS

MELBOURNE AND GENERAL INVESTMENT TRUST LIMITED

The Thirty-Sixth Annual General Meeting of Melbourne and General Investment Trust Limited was held in London on June 25th. The following is the Statement of the Chairman, Sir Denis Lawson Bt.
You will see that the Gross Revenue amounted to £27,345. This compares with £26,339 for the previous year.
The net revenue after all expenses, taxation, and prior charges amounted to £17,177. After allowing for the dividend of 4.55 on the Preference Shares, amounting to £21,840 net, and dividends totalling 2,362.5p per share on the Ordinary capital amounting to £108,435 net, there remains a balance for Reserve Account of £26,898 which it is proposed to add to the balance brought forward, thereby increasing the balance to be carried forward to £256,249.
Turning to the Balance Sheet, it will be seen that in 29th February, 1974, the valuation of investments shows an appreciation over book value of 203%, and the amount attributable to the Ordinary Shareholders was equal to 152p per share compared with 144p per share last year. In May, 1973, the Company arranged to bank £500,000 U.S. Advance of \$500,000 U.S. for a term of 5 years, for purposes of further investment abroad. This stage only part of these funds has been invested. The portfolio performance of the Company has been satisfactory and after allowing for current assets and liabilities the value of the investments show an appreciation of 7.4% compared with last year.

THOMAS WARRINGTON & SONS LIMITED

Benefit of Well-Balanced Contract and Development

The 49th Annual General Meeting was held on 21st at Chester. Mr. Brian Warrington, Chairman and Director presiding. The following are extracts from his statement dated 6 May 1974:
The profit for the year ended 31st December 1973, before taxation, amounted to £405,983 for the year ended December 1972. The Directors are recommending a final dividend of 17.176p per share, which, together with the interim dividend paid in January 1974 and the credits, is equivalent to 4.2262p per share. This 4.025p per share for 1972 after adjusting for the increase in the final dividend is permitted.
In my interim statement I warned that trading was difficult in the second half of the year. This profit with interest rates rising to a high level had to be set off to a much lower level than in the first half. In addition many contracts, which should have been the second half of the year, were delayed due to labour and, more particularly, materials, and completed during 1974.
In last year's annual report I mentioned that I policy to ensure that our work is well-balanced housing and general contracting and you will although profits are down, we have the benefit completely dependent on one section of the trading becomes difficult.
We completed three medium size industrial during the year, all of which are let, and I am sure will prove to be a good investment. I must annual report that we would be commencing further in the autumn of 1973; these have been deferred improve.
As you are aware 1974 has not been an easy year building industry and although trading is very contracting and private development. I hope the top long before there is some improvement.
On present indications, profits for the first half of to be lower than those for the corresponding period as the full year's profits are concerned, can uncertain for me to make any forecast at the present. The Report was adopted.

LONDON PRUDENTIAL INVESTMENT TRUST, LIMITED

Extracts from the Statement by the Chairman, The Right Hon. THE EARL OF ROCHE in the Report and Accounts for the year ended 30th April 1974

- The recommended Final Dividend of 6p makes a total of 10p per cent, gross for the year.
- Redeployment of overseas investments resulted in a disinvestment of £378,000, of which £162,000 in the U.S.A. and £180,000 in the U.K.
- Present estimates indicate that current year approximate those of the past year.
- Success for the U.S. Administration's attempt to stimulate their economic life should find reflection in the U.S. market and give encouragement and in other overseas areas.

EARNED FOR EQUITY CAPITAL (Net)	
Per share of 25p (gross)	£108.2
INVESTMENTS (valued at 30th April including current assets less liabilities)	10.58
Attributable to equity Capital	£23,395.3
Net asset value per share of 25p	£26,065.3

The Annual General Meeting will be held on Wednesday, 17th July 1974 at 11



Limite

MARKET REPORTS

Foreign Exchange

Pound higher in active markets

Foreign exchange markets were very active yesterday. Rates jumped around rather erratically, mainly because of a number of unsettling factors tending to work in opposite directions.

Spot Rates of Exchange

Table with columns for currency, rate, and change. Includes entries for US Dollar, Swiss Franc, West German Mark, etc.

Forward Rates

Table with columns for currency, term, rate, and change. Includes entries for US Dollar, Swiss Franc, West German Mark, etc.

Kingdom economy. Moreover, the rise in United States interest rates is tending to offset the effect of the weaker balance of payments.

Soho arranges \$600m finance for oil pipeline

A \$600m revolving credit and term-loan agreement has been entered into by Sohio Pipeline Co., a wholly-owned subsidiary of the Standard Oil Co (Ohio), with the Chase Manhattan Bank, as agent, and 17 other United States banks.

Surplus of credit

In the London discount market, houses had a very easy day. Money in fact ran to surplus, but not sufficiently to bring the Bank of England's mop-up up to operation.

Tin price increases

Kuala Lumpur, June 26.—The recent increases in floor and ceiling prices of tin will result in higher production which will in the long run benefit consumers.

Issues & Loans

Scottish Timber

Arrangements have been completed for the full subscription of an issue of 1.6 million new ordinary shares of £1 each in Scottish Timber Products at par.

Recent Issues

Table listing recent issues with columns for company name, issue size, and date.

Eurobond prices (midday indicators)

Large table listing Eurobond prices for various countries and maturities, including columns for country, maturity, and price.

Authorized Units, Insurance & Offshore Funds

Large table listing authorized units, insurance, and offshore funds with columns for fund name, type, and price.

Bank Base Rates

Table showing bank base rates for various banks including Barclays Bank, FNBC, Hill Samuel, etc.

Commodities: Anaconda wage settlement triggers off steep price fall

Copper at six month low after £63.50 a tonne drop

A spectacular fall in London Metal Exchange COPPER prices was seen yesterday. Although closing above the day's low cash wire, bars plunged £63.50 to £91.00 a tonne—its cheapest closing level since January 17—and a loss of \$475.50 from its highest ever closing price registered on April 1.

Dealers noted that copper union official, Mr Cass Alvin's, statement to Reuters that negotiations between the copper unions and Kennecott, Phelps Dodge, and Anaconda were "soft clouded" in spite of the Anaconda settlement.

But the overnight reaction in New York triggered a good volume of sale bids and other selling of positions built up at the June 30 deadline on the wage talks drew close. This selling set off a heavy state of stop loss orders under which the market wilted.

Copper executive director, Mr. Cass Guerinik, did not say whether a plan to control copper prices has been drawn up, nor whether the copper nations would continue to allow a central Metal Exchange to fix copper prices or would attempt to fix their own market price.

St. Helen's Securities

Mr. M. C. Bonsor reports on a difficult year

In his Annual Statement to Shareholders, Mr. M. C. Bonsor, Chairman of St. Helen's Securities Limited says: "The year under review has been the most difficult which investment trusts have had to face for many years. Most of the major stock markets of the world showed heavy falls. At the same time interest rates rose rapidly in most countries."

Substantial profits were taken on our holdings in the Far East and these proceeds were largely reinvested in North America, which now accounts for 18% of the funds available for investment, 12% of the funds available for investment, 12% of the funds available for investment.

Revenue and Dividend

Total gross income for the year ended 31st March, 1974 was £206,985, compared with £197,823 for the previous year. Interest charges amounted to £154,422, compared with £145,225 last year.

Future Prospects

Last year I said that your Directors did not believe that the weaker trend in most of the major world stock markets would be swiftly reversed. Unfortunately this forecast has proved correct in nearly every case, while the falls in stock market prices which have taken place in the U.K. and the Far East have represented the most severe set-back in the post-war period.

The future outlook for stock markets depends on the prospects for a world trade and corporate profits. While these have so far held up surprisingly well particularly in the United Kingdom and United States of America, the outlook has now deteriorated and it is impossible to judge when it will improve.

The objective of your Board is to maintain the real value of the company's assets and to increase the dividend. However, the achievement of this objective is largely dependent on general economic and market conditions; and in particular current dividend controls will restrict the growth in the revenue of the Trust.

Late rise in cocoa

A sharp late rally was seen in London COCOA futures yesterday following exceptional covering support for nearby July and associated buying elsewhere. Price fixing was also reported. At the close prices finished just below the day's highs at £37 up (nearly July) to unchanged.

Market sources said the covering of nearby July was in direct contrast to Tuesday when that position was significantly depressed. Sentiment overall was thought to have been influenced by vague talk of unfavourable prospects for Ghana's new main crop. The trade was said to be operating on both sides of the market although some manufacturer support was reported.

Market

Table listing market prices for various commodities including gold, silver, and oil.

GEORGE WILLS & SONS

On target for another record

At the 61st Annual General Meeting of George Wills & Sons (Holdings) Limited, merchants and confirming house, the Chairman, Mr Philip Wills, made the following points:

- Internal management accounts for the first five months of 1974 show that the company is well on target, for the seventh year running, for another record result.
The one-for-two scrip issue, now approved by shareholders, enables the company to qualify for Trustee status.
Exports contributed 44% of total profit, compared with 25% in 1972, and indications are that this trend is continuing in 1974.
Some 30% of group assets are invested in associated and subsidiary companies abroad. These produced 30% of 1973 profits and give a measure of protection against the hazards of sterling.

Table titled 'FINANCIAL RECORD' showing net earnings, net assets, and gross dividends for the years 1968 to 1973.

Copies of the report and accounts with the Chairman's statement may be obtained from: The Secretary, George Wills & Sons (Holdings) Limited, Epworth House, 25-35 City Road, London EC2Y 1AN.

The Times Share Indices

Table showing share indices for various categories like All-Share, Industrial, etc.

Money Market Rates

Table showing money market rates for various terms like 3 months, 6 months, etc.

Money Market Rates

Table showing money market rates for various terms like 3 months, 6 months, etc.

Authorized Units, Insurance & Offshore Funds

Table listing authorized units, insurance, and offshore funds with columns for fund name, type, and price.

Philadelphia is the financial nerve centre of the region. Three aspects of the city's operations are explained on this page

New breed of bank management is dedicated to growth

by Martin J. Sikora

Banking in Philadelphia has undergone one of the most sweeping evolutionary processes of any part of American business over the past 25 years.

The city's leading banks were once the preserves of the old-established families and operated with staid, unimaginative conservatism. As late as 1950, for example, not a single Philadelphia bank operated a branch office outside the city.

But about that time a new breed, largely without direct links to Philadelphia's old "ruling class", began to take charge. Through mergers, imaginative business techniques and dedication to growth, they have created eight large financial institutions strongly profit motivated, and oriented to national as well as inter-continental operation.

Four of the big banks are now part of diversified holding companies. Two others are owned by holding companies with scant non-banking interests. The others have remained as commercial banks.

The largest of the organizations is the Corporation, which through its antecedents is generally regarded as the oldest banking organization in the United States. As a holding company First Pennsylvania had assets of \$6,200m at the end of 1973, which made it twenty-first in the list of bank holding companies in the United States. Operating earnings of \$42m gave it seventeenth place in this category.

The chief subsidiary is First Pennsylvania Bank whose assets at the end of 1973 were \$5,500m and whose deposits totalled \$3,900m. These figures place First Pennsylvania in the nineteenth position nationally among commercial banks, and second to the state to Pittsburgh's Mellon National Bank. The bank has generally been regarded as a consumer bank, and in 1974 it still holds the largest single share of retail banking in the area.

However, under the chairmanship of Mr John R. Bunting, the bank has moved aggressively to increase its corporate business both in the Delaware Valley and beyond. It recently established an office in Chicago, and plans additional branches in other American cities.

Internationally, First Pennsylvania owns 41 per cent of Israel's largest bank, First International Bank of Israel, and has offices in London, Frankfurt, Mexico City and Singapore, affiliates and associates in Costa Rica, Canada, Switzerland, Brazil, Grand Cayman, Colombia, Brazil and Singapore, and a banking subsidiary in the Virgin Islands. The corporation's non-bank operations include consumer finance, mortgage banking and investment services.



City Hall in the centre of Philadelphia, where many of the leading United States finance houses are based.

Recently it acquired 78 per cent of Britain's Western Credit Holdings, of Plymouth, holds a 10 per cent interest in Arbutnot Latham & Company, London, and has interests in other institutions in Paris, Vienna, Hamburg, Dublin, Moscow, São Paulo and Panama City. It maintains offices in Nassau, Luxembourg, Sydney, São Paulo, London, Paoma City and Bangkok, and has numerous other affiliations. In addition to the bank the holding company owns consumer finance, mortgages, banking and factoring interests.

The second largest holding company in Philadelphia is the Philadelphia National Corporation, with assets of just over \$4,000m, which owns the Philadelphia National Bank. Its assets at the year end were \$3,900m. Corporate earnings in 1973 were \$25.5m.

The bank, twenty-fourth in the national list based on assets, and twenty-eighth in deposits, has traditionally been classified as the leading corporate business or wholesale bank in the city. It is now pressing for a bigger slice of consumer business. Among Philadelphia banks it has the oldest connections with the international scene, with overseas installations established before the turn of the century.

Corporation is the owner of Provident National Bank, fifth largest in the city, which has assets of \$1,900m, including land title insurance, factoring, leasing and other financial interests. It has \$1,400m in deposits, and corporate earnings in 1973 were \$15.9m.

The Coöperative Bank, with assets of \$1,100m, has deposits of \$934m and had earnings in 1973 of \$9.6m. Industrial Valley Bank & Trust had assets to 1973 of \$43.2m and deposits of \$78.5m. Its earnings were \$7.4m last year. The smallest of the "big eight" is Central Penn National Bank, which is owned by the Central Penn Financial Corporation and is the holding company's major interest. Its assets were \$700m in 1973, and deposits totalled \$582m; earnings were \$5.1m. The bank is setting up an office in the Caribbean.

A fairly latecomer to commercial banking is the Fidelity group, with its Fidelity Bank, the fourth largest in Philadelphia. As late as 1950 Fidelity was strictly a trust company. Since then it has expanded into thirty-eighth place nationally in deposits (\$2,100m), and forty-second in assets (\$2,500m), while still remaining the second largest trust organization in the city.

The corporation, with interests also in consumer finance, mortgage servicing, commercial finance and computer services, had assets at the end of the year of \$2,600m and earnings of \$20.4m. Fidelity's chairman, Mr Howard C. Petersen, is one of the most globally minded American businessmen. The bank has offices and affiliations in Lebanon, Britain, Switzerland and France among other countries, and owns an interest in an international trading company based in Philadelphia.

The Provident National Corporation is the owner of Provident National Bank, fifth largest in the city, which has assets of \$1,900m, including land title insurance, factoring, leasing and other financial interests. It has \$1,400m in deposits, and corporate earnings in 1973 were \$15.9m.

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The section of southern New Jersey adjoining Philadelphia has two major corporations. The larger is the Heritage Bancorporation, with headquarters in suburban Cherry Hill. Its constituents include the South Jersey National Bank, operating in the southern portion of the state. The holding company had assets of \$922.1m and deposits of \$814.4m at the end of 1973. Its leading competitor is the Bank of New Jersey, owned by the Bancshares of New Jersey holding company. Its assets totalled \$523.3m and deposits \$452.5m.

Two other important institutions are located in Wilmington. The largest is the Wilmington Trust Company, controlled by the Du Pont family. It had assets of \$835.5m and deposits of \$382.2m. The other is the Bank of Delaware, with assets of \$420.3m and deposits of \$367.2m.

Personal service helps in hunt for trust fund business

by Derek Harvey

After New York—and that centre, too, has corporatized by no means has everything all its own way—Philadelphia competes with Boston in having the densest concentration of trust funds in the United States: more than \$26,000m of them.

The business, nationwide, is worth \$300,000m. At the last count 300 big commercial banks had taken a major share in the handling of money not only from individuals, but also from the historical beginnings of the industry, but particularly in the big growth area of the pension funds.

Now the trust sector is also dealing in investment advisory systems that are already creating an image and financial pull of their own in many commercial banking operations.

All Philadelphia's top banks contribute to the region's strength in trust fund management, but the largest single player in the trust and investment industry in the United States is the Girard Bank. It supervises more than \$5,700m in customers' assets, including \$1,400m in corporate funds. But the activities shows the things have gone in the sector, even for the highest banks outside New York. In the management of trusts for individuals, Girard ranks seventh in the United States. But the rating for employee benefits and pension trusts comes out at twenty-fourth.

Philadelphia's National Bank, the city's second commercial bank, has pension funds which have managed to perform better than the New York banks for the first year to the end of 1973. That year, Philadelphia's Provident National outstripped the Bank of New York, which produced that money centre's best figures.

First Pennsylvania, Girard and Fidelity Banks, all ranking Philadelphia houses, were all only a few years behind the Bank of New York in 1973.

But the banks have also taken another look at the business of investment. Mr George J. Stassen, vice-president of Girard's trust department, says: "It has come a long way from the days when the banks did the part of the trust, reviewing and placing the investments, and then placed by the clock. All that happened in some banks at that time was that a particular file was brought out on Thursday, and the client was called to decide if any different investment decisions were called for."

In Philadelphia a good part of the work in the hands of investment advisers and brokers has not so far from the banks, holders of trust money because of their special trust status have developed a useful working relationship with the investment firms.

It is not, however, a simple matter of sharing in the commission income as happens in Europe. While the banks usually get the lion's share of the money, effectively pay for their pension funds there as well. It means that Philadelphia banks must fight hard to get an increasing share of the big pension fund business. But they have some shock in the New York money men. Sheer size can create its own problems, as was shown with the investment house backing that has effective New York houses. There are companies, too, which may be diverted to a local bank because of a more personal brand of service not easily found among the New York giants.

management money under management for individuals as running \$70,000m a year.

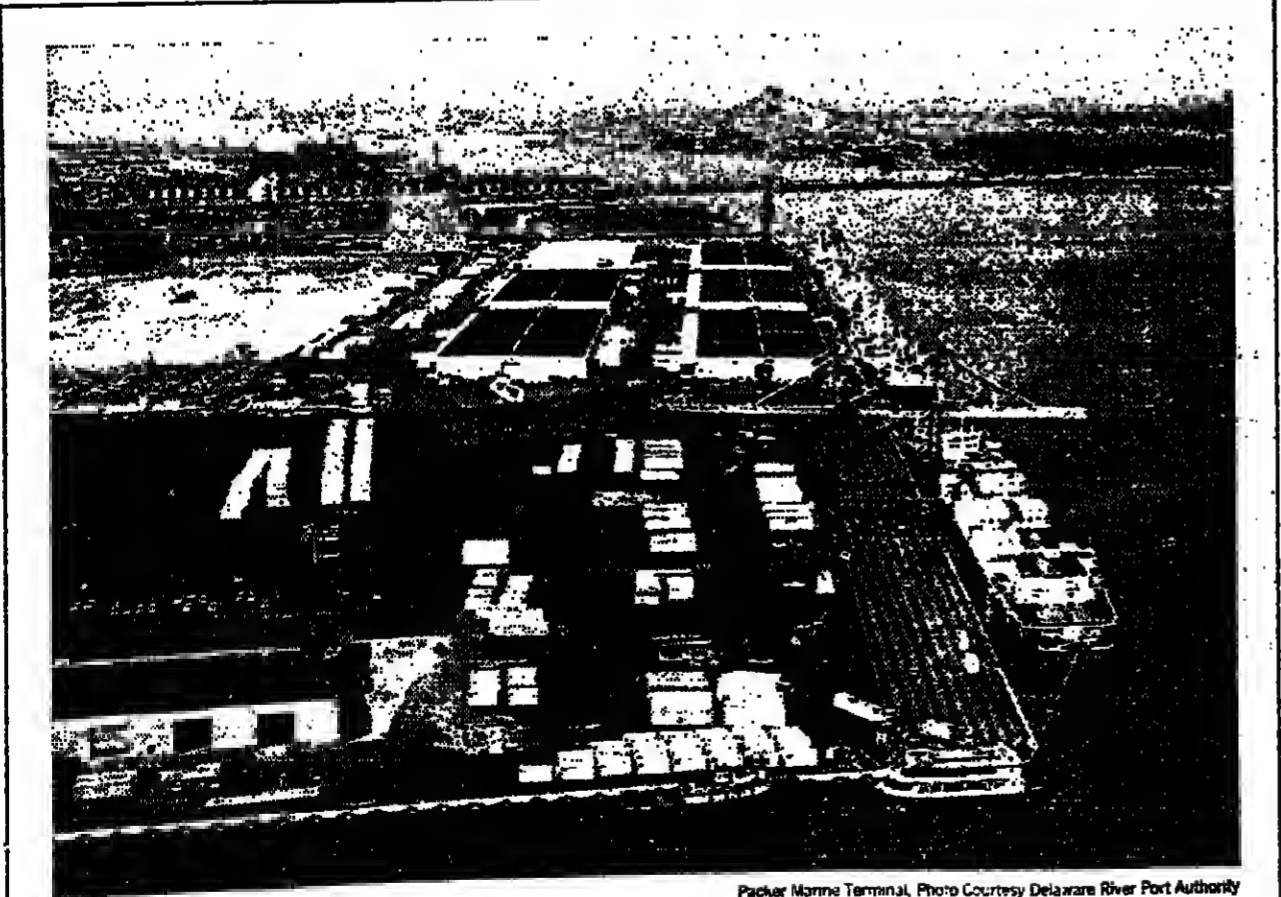
Most banks have been looking hard at the market for the investment services, and more are having them into separate operating units. The theory is that trust funds have secure and safe image they tend to present a face to the world which management advice as a matter of course demands a maximum response from them.

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A bank at work: Covering the waterfront.



For more than 75 years, we've been deeply involved in the Port of Philadelphia. We even have a special Ports Group that handles a full range of financial services and acts as a clearinghouse of information for companies doing business here in the world's largest fresh-water port.

If your business brings you to, or through, Philadelphia, our services will be a real plus to you. The companies who have used us make us the leading business bank in the Delaware Valley. We'll make sure that everything flows as smoothly as the river.

PNB Philadelphia National Bank

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Insurance industry is still bustling

Philadelphia's large and bustling insurance industry is proving to be an excellent asset in the city's battle to retain the business activity of its downtown area and its place as the nerve centre of the Delaware Valley.

Many historians regard Philadelphia as the birthplace of the American insurance industry. From its roots in the eighteenth century that industry has grown into the fifth largest employer in the Philadelphia area. While many major enterprises fled the confines of major cities for the suburbs, important segments of Philadelphia's insurance establishment have staked their growth to the core of the city.

Within the past few years three of the giants have begun the construction of large office buildings in the city centre to provide the extra space needed to house their growing staffs. The INA Corporation, which in 1973 was the eighty-fourth largest company in America in terms of assets, is constructing a 27-story building near its present 19-story headquarters, close to the City Hall.

Also nearing completion is a 21-story modern building being put up by the Penn Mutual Life Insurance Company. The company's mutual life company based in Philadelphia. Its new structure also is next to existing headquarters in the historic old section of the city surrounding Independence Hall where the Declaration of Independence was signed. These Penn Mutual buildings are just across the street from the historic site. "That kind of thing adds to the economy," Mr Frank K. Tarbox, Penn Mutual president says of his new building. "It's a commitment to the city and gives the option of staying here for the next 20 to 30 years."

of major industry installations with interests in all types of insurance, investment banking, home building, fire protection products, health care facilities and data processing. Assets of the holding company at the close of 1973 were \$3,600m.

Usually regarded as the second largest among stock companies is the Reliance Insurance Company, which has \$1,000m in assets and provides accounts for more than two-thirds of the size of the Reliance Group, the parent company. This is based in New York and has substantial interests in computer leasing and services. Reliance Insurance is a member of the American Foreign Insurance Association, a 10-company combination formed in 1938 to handle insurance business overseas.

Altogether, the Insurance Federation of Pennsylvania reports, there are more than two dozen insurance companies with home bases in the Pennsylvania sector of the Delaware Valley. They cover every phase of the industry, from life insurance to fire insurance. This is one of the largest life insurance companies that are among the nation's top 50 life underwriters. The others are Provident Mutual Life Insurance and Fidelity Mutual.

Colonial Penn is one of the corporate success stories of recent years. It sells strictly to redneck people, using direct mail, and acts under the auspices of bona fide associations representing retired persons. The company's five-year growth rate has averaged 45 per cent, and Mr MacWilliams believes continued growth is in prospect. Colonial Penn's range includes supplemental health, motor, life and annuity policies, plus other services.

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founded by Benjamin Franklin in 1752 and a belief be the first fire insurance company. The Mutual Assurance Society for Insuring Property from Loss by Fire formed in 1784 to rival INA's company.

There are also the United States offices of the London-based General Accident Royal Globe organization and the headquarters of Prudential Assurance Company in Willow Grove, Philadelphia. The latter is the largest insurance company in the United States.

Although they have roots to the past, Philadelphia insurers have eyes on the future as business continues to expand. The casualty companies as the Insurance Company North America and Reliance are among the strongest porters of no fault insurance. Under the "no fault" system which was adopted by a few persons involved in accident is automatic compensation to the insurer up to a fixed amount.

This, supporters say, offers many legal cost savings and insurance premiums. Adams Roberts, president of Reliance, calls the system inequitable. Legal industry take \$1,000m a year, he says. It is a lawyer himself, need something to cut the cost of insurance. "Those who make no insurance believe section of the industry great growth prospect cause of the reduced cost of selling by this method. The larger direct companies have been criticised in some because of their advert and some of their spokesmen have alleged that more conventional sales organizations are behind this. Mr T. believes that life insurers can look forward to increased growth because of the expansion of the 26 to 30 group—the prime market new insurance sales. The sellers of life health insurance also concerned about consumer proposals for a health insurance programme. In the meantime, the government monopoly tying health insurance to social security system will allow the private parties to operate the plan.

cent currency changes have meant cheaper dollar investments. Derek Harris examines case for investing in the Delaware Valley region

Pennsylvania: quality of labour emerges as winning factor

sharp, true things about respect for the various tion, and the availability of in terms of basic data- able features include public power facilities, public services, and private insurance and banking operations.

Some 40 per cent of the companies said that the location—very central to the immense urban concentration of the north-east United States—was ideal for serving their market areas. In terms of comparisons, the Wharton researches also investigated New York, New Jersey, Ohio and Delaware as main trading partner for investment from Europe, including the United Kingdom.

A special office in Geneva strengthens the low unemployment incentives have been the other major area of improvement allowing Mr. Arader to boast that the state's economic growth now has the best financial package of any state in the union. Loans approved in Pennsylvania in the past three years, the claims, totalled more than all the other states approved in the rest of the United States.

Under one scheme second mortgage money is offered at an interest rate of 2 per cent, with 40 per cent of land and building costs are covered, leaving a company to arrange its own first mortgage for the balance. Some counties with especially low unemployment do not benefit, but all those in the Delaware Valley region—Bucks, Montgomery, Chester, Delaware (where it is a county as well as a state of Delaware) and Philadelphia—in fact do come under the scheme.

Loan demand under this second mortgage scheme is expected to run at about \$100 million in the next 12 months. But there is another scheme known as the revenue bond and mortgage programme, under which in 1974 the

Pennsylvania Department of Commerce is expected to approve \$2,000 million worth of loan applications.

This second scheme empowers any area authority in Pennsylvania to create an industrial and commercial development authority. This authority can borrow money in the market with non-debt revenue bonds, which thus raised being available for industrial and commercial development projects.

This covers everything from factories to new corporate headquarters, and existing facilities can also be renovated. The scheme does not require providing working capital, but interest on the loan is free of federal income tax.

While there has been some ambivalence in Washington towards foreign investment coming to the United States, Mr. Arader leans to emphasize that in Pennsylvania overseas companies get exactly the same benefits as those from any from the United States.

He added wryly: "Sometimes it is hard to persuade foreign companies of this. The expense and conditions have found it hard to believe that their military antagonists of 30 years ago now want them to come in. But we find the West Germans, for instance, very realistic and businesslike."

There has been much more interest in the last couple of months from the United Kingdom. Of course, the buying of a United States company is now a more attractive proposition, but some times only a minority stake is wanted or a licensing arrangement.

Although conditions in Pennsylvania are not as varied as a great deal of some large such small populations that only capital-intensive indus-

tries are welcome—the five counties in the Delaware Valley region are broadly similar with ample labour supplies reflected in unemployment rates over 5 per cent. All are highly industrialized with plenty of highly skilled labour as well as people fine colour reprints, especially in a city like Philadelphia.

Statistical analyses at Harrisburg show that the five counties in the Delaware Valley have been attracting industries of higher technology, research, engineering, light manufacturing, printing and electronics assembly.

Mr. Arader explained: "The Philadelphia area with its old businesses has been losing some of its companies. We are trying to counter that with an urban revitalization programme and specially attractive financial inducements. Under the Neighbourhood Assistance Act tax credits can be given according to the number of jobs created from specially designated ghetto areas. There are extensive training programmes to upgrade the skills of people in the ghetto areas. There are also high black population, or other substantial minorities, this gives virtually 100 per cent financing to new industries. Philadelphia, for instance, has a black population of about 52 per cent."

At present Pennsylvania has an initial \$5m request for urban renewal, but Mr. Arader emphasized: "No matter what it costs, it is worth it. You are after all taking a lot of people off welfare and relief by putting them in a position where they can get work."

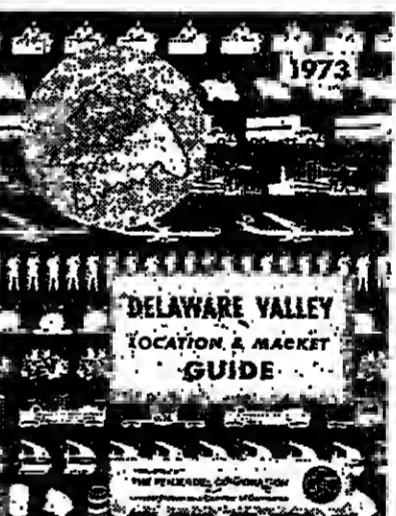
At the Wharton School meanwhile, Professor Franklin R. Root, the associate professor at the multinational



When you need facts about doing business in the Delaware Valley, you need the PENJERDEL Corporation.

PENJERDEL is a research and service organization set up to represent the 11-County Delaware Valley area as a region. One of its primary jobs is to promote the Delaware Valley as a place in which to locate, to market, to do business. It maintains a complete one-stop data bank for the region and its communities. It stands ready to assist interested companies in plant location, marketing, transportation, housing, hiring, and in any of the other multiple problems involved in moving into a new area, opening up a new market, or consolidating an old one. When you need information—or other help, advice, or comfort—call on PENJERDEL. Our address is 1528 Walnut Street, Philadelphia, Pennsylvania 19102, U.S.A., and our phone number is 215-732-7324. In London, inquiries may be directed to PENJERDEL, c/o W. Alan Baird, Esq., Princes House, 95 Gresham Street, London, EC2V 7LS. Telephone 01. 606. 8598.

We would be pleased to send you a complimentary copy of our 250-page "Delaware Valley Location & Market Guide." It provides, in compact and convenient form, the specific, detailed, and basic information about the region needed by those who wish to do business here, to market their products, to ship through our ports, or to locate their plants, headquarters, or other facilities. It is a comprehensive and convenient data bank of facts for those who need them. Its contents are outlined below; just fill in the coupon and mail for your copy.



- OVERVIEW A Broad Look At Characteristics Of The Delaware Valley Region
- TRANSPORTATION A Digest Of Air, Rail, Road And Water Facilities In The Region
- MANPOWER An Analysis Of Wage Rates, Available Skills, And Stability
- LEGISLATION A Digest Of Laws Applicable To Industry In Three States
- TAXES A Schedule Of Corporate And Individual State Taxes
- LOCATION A Listing Of Industrial Parks With Available Acreage & Services
- RESEARCH A Specific Digest Of Research Facilities Available In The Region
- EDUCATION Opportunities For Continuing Education & Vocational Training
- CLIMATE A Year-Round Weather Report For The Delaware Valley Region
- SERVICES Available Banks, Utilities, Industrial Realtors, Advertising Agencies, Associations
- INDUSTRY Leading Companies Headquartered Or Operating In The Delaware Valley
- STATISTICS Basic Statistical Indices For The Delaware Valley Region
- COUNTY & COMMUNITY PROFILES Detailed Profiles Of 11 Counties And 378 Communities In The Region

PENJERDEL—our business is the Delaware Valley.



THE PENJERDEL CORPORATION
1528 Walnut Street
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We would like more information on the Delaware Valley. Please send us a copy of the latest "Delaware Valley Location & Market Guide."

Name of Individual: _____
Title: _____
Name of Company: _____
Address: _____
City and Country: _____

Philadelphia: city for living in Delaware: capital for chemicals

Harry R. Belinger, Philadelphia's director of commerce since the beginning of the industry from America. His natural affections as he discusses the city's urban problems, as about as already with difficulties of racial, poor housing for some groups, under-education schools and crime rates.

Mr. Harry R. Belinger: "Philadelphia is more likely to be a centre for service industries."

Indeed, Market Street East, which already has its first multi-storey buildings, will be a more radical contribution to a living city than the extensive office buildings which, on the other side of City Hall and transformed the centre of Philadelphia.

Mr. Walker D'Allesio, executive vice-president of the Philadelphia Industrial Development Corporation, explained: "Philadelphia is more likely to be a centre for service industry—offices, shops, hotels, leisure centres of all kinds than for industry."

Belinger cites a survey of the fuel crisis that puts the cost of taking a commuter to the suburbs at an \$1.40 a sq ft.

Belinger said: "We think this city to be a city that can get easily and cheaply."

Transport Company, known as SEPTA, has eight 14 new cars, at a cost of \$60m, and quite likely four.

The effect is to produce a city within a city where social as well as catering for needs like shopping or travel. Such a centre will be a natural social focus.

Among the department stores in Market Street East will be a new Gimbels of 500,000 sq ft, planned before the takeover of the chain by Brown and Williamson, of Britain, a subsidiary of

British-American Tobacco. The project is going ahead with the management expecting gains from moving into the heart of the Market Street development from its present 'older store' further away from City Hall.

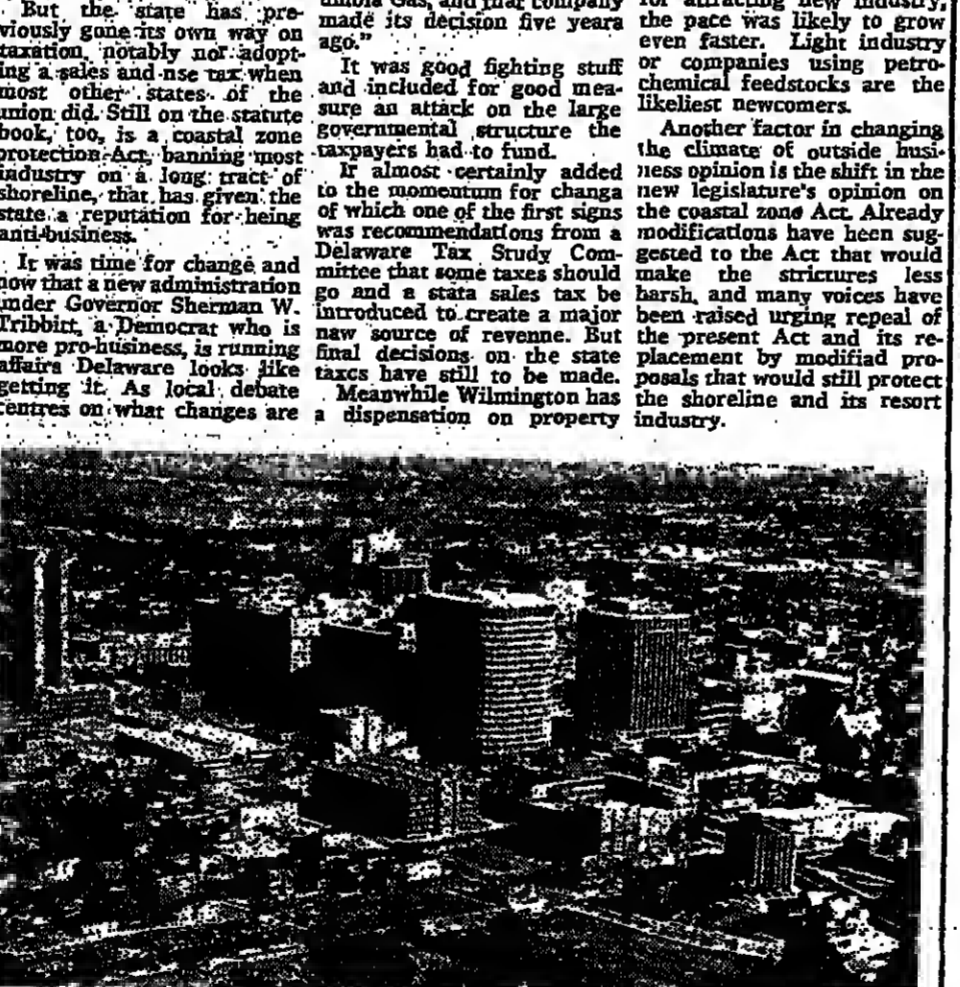
Market Street East is by no means the only project that is being living heart to Philadelphia. Society Hill, where the oldest part of Philadelphia ran from Independence Hall to the waterfront, was once the city's equivalent of New York's Bowery, but in an attempt at rejuvenation many of the old houses have been restored or the saps filled with bleeding properties. Only high-income families can afford to live in an area which is reminiscent of Chelsea in London, but they bring more varied life to inner Philadelphia.

New multi-storey blocks of flats at Rittenhouse Square, built by the inner city on the condominium plan under which a developer sells apartments and services packages are also being taken by upper-income group tenants.

An entirely private enterprise development within Philadelphia, ultimately costing \$400m, is Franklin Town. It is 50 acres, the town will have 4,000 units including low and moderate income housing, shops and boutiques, theatres, restaurants and hotels. Office buildings to take 20,000 people are in the plan.

Another project, virtually a side effect of the spreading of the Society Hill area, is the waterfront development of Penn's Landing. In the last few years of the Benjamin Franklin bridge, it is based on an area where William Penn first started the port and the city in 1682. City and state investment of \$17.5m created the site and a boat basin. Another \$12m is going on other site improvements to create a focal point for commercial and leisure activities.

The extent of the Philadelphia Corporation's activities can be gauged from their score-card in 1973 alone. They financed 113 property transactions, representing more than \$50m worth of private capital investment and the creation or retention of more than 11,000 jobs. Its 16 years of existence the corporation has channelled \$438m in investment involving nearly 94,000 jobs and the creation of almost 43 million sq ft of commercial and industrial space.



The round-cornered, 19-storey Brandywine Building is the newest of Du Pont's three city centre office blocks at Wilmington, Delaware, home base for the world's biggest chemicals concern.

desirable, a strong voice has been given by Mr Charles B. McCoy, now chairman of Du Pont's finance committee but who preceded the present chairman of the board, Mr Irving S. Shapiro, as head of the company.

Mr McCoy told Wilmington Rotary Club earlier this year: "In Delaware we are losing the ability to renew our economy. Especially in the Wilmington area but more generally as well, the economic attraction of Delaware have declined. Companies already here that might expand in Delaware are likely to build their new facilities elsewhere."

Some other companies we might have hoped to attract to Delaware have already decided to go elsewhere, and there are few good prospects on the lines. The last major corporation to put its headquarters in Delaware is Columbia Gas, and that company made its decision five years ago.

It was good fighting stuff and included for good measure an attack on the large governmental structure the taxpayers had to fund.

It almost certainly added to the momentum for change at which one of the first signs was recommendations from a Delaware Tax Study Committee that some taxes should go and a state sales tax be introduced to create a major new source of revenue. But final decisions on the state taxes have still to be made. Meanwhile Wilmington has a dispensation on property

New Jersey: incentives could halve incoming companies' costs

happier man. A Bill is going through the state legislature to provide revenue bond financing in the state. It is expected to result in 100 per cent financing facilities that will allow New Jersey to compete with similar schemes by so many other states now anxious to bring investment to their areas, especially from abroad. It should at least have the cost of borrowing, for companies coming into the area.

The word seems to be getting around, too. In the past few weeks Mr Kelly's department has had some 20 new inquiries from companies in Germany, Canada, Japan and Switzerland and the United Kingdom. As for the rest of the region, West Germany and Japan are the countries most aggressive in seeking new openings.

Although the northern end of the state, so near to New York, is a natural location for corporate headquarters and other office conglomerations, in fact there is now a great deal of office development in the southern states in the Delaware region.

The high-speed rail mass transit line which runs from Philadelphia to Lindenwold in Camden County has particularly had the effect of encouraging office development around the stations along the line.

Southern New Jersey has many industrial parks that particularly attract light industries. Some like Cherry Hill, within sight of the Delaware river, are large and diversified. It has been especially attractive to companies that fall old, multistorey buildings in cities like Philadelphia were less effective for their modern needs than single-storey flow-line factories.

But with all such developments Mr Kelly and his team badly need the incentives which the new Bill should give. New Jersey lost 70,000 manufacturing jobs in the last three years. He said: "The encouraging side of the picture is that we are doing well with foreign companies. We have 200 now in New Jersey. Some are office headquarters but others are factories or assembly plants. Suzuki and Honda from Japan, for instance, have achieved improvement, funded partly by federal and state aid.

The worst problems, as elsewhere in the United States, are in the cities, including Trenton and Camden. But the New Jersey Governor, Mr Brendan T. Byrne, a Democrat, is now working out final details on a scheme that will curb some property taxes.

Mr Kelly commented: "I am optimistic it will help the economic base of the cities. It will help recycle industrial land and factories. We have to concentrate on this one; the cities have to become the living economic centres they once were."

"I am very optimistic about the south Jersey area. If there is one area in the state where there is a tendency to growth it is south Jersey." A deep water port in the Delaware Bay, he added, would make a lot of economic sense so far as New Jersey was concerned.

ing the possibilities of persuading Volkswagen to come to the New Jersey area with their \$1,000m factory scheme. One site which is on offer is near Trenton.

New Jersey unemployment is running at about 8 per cent, mainly in the manufacturing sector. The service industries have a much better record. But to be able to present a more detailed labour force profile to would-be industrial investors the state has called for its first computer analysis of workers available.

The state has traditionally had a good reputation for quality of labour, but a new training programme is planned for the autumn to achieve improvement, funded partly by federal and state aid.

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On this and the facing page Derek Harris looks at the flow of people and goods by sea, road, rail and air, beginning with shipping Refrigerated terminal is important addition to port's rapidly expanding facilities

Flat, the Italian motor manufacturer, decided last month to pull out of New York and Baltimore and site their \$1m distribution centre for the north Atlantic coast on the Delaware river. It is expected to be in operation this year, eventually furnishing 52,000 vehicles a year into the eastern markets of the United States.



Mr Irwin J. Good, the executive director of the Philadelphia Port Corporation. "We reckon the facilities at our Packer and Tioga terminals are the best in the United States."

It is just the latest catch in a successful trawl for investment, especially from Europe and other overseas areas like Japan, by the ports of Philadelphia.

Far, in fact, is going to Wilmington, the port in the Philadelphia group that is nearest the Atlantic. Up the river, away from the Delaware Bay resort areas that attract leisure seekers to their thousands from both Washington and New York, are the complementary ports of the city of Philadelphia, and Camden, New Jersey, with others like Trenton further upstream.

Mr Irwin J. Good, the executive director of the Philadelphia Port Corporation, says that the Philadelphia ports have had the latecomer's advantage of benefiting from the mistakes of the earlier birds.

Since an ambitious container plan was put into operation in 1969 by the Philadelphia Port Corporation—which looks after Philadelphia's port, the biggest in the Ameriport complex—the volume of units handled has increased from 2,000 to an estimated 95,000 for 1974. For the past four years overall annual growth has been increasing at between 4 per cent and 8.7 per cent.

In fact, the Philadelphia ports were later into the container game than some. Baltimore beat them by nearly a decade. But the Philadelphia ports have had the latecomer's advantage of benefiting from the mistakes of the earlier birds.

Philadelphia are now well advanced. Mr Good expects that it will cope with Philadelphia's port until 1990. He expects future growth especially from South America, the meat trade of Australia and New Zealand, manufactured goods trade with South Africa, and trade with the fast-expanding economies of Brazil and Venezuela.

Although an earlier consultants' report projected a need for a third marine terminal at Philadelphia by 1985, the port's expansion has been so rapid that plans have had to be brought forward. It is expected to finance the new project in the same way as the earlier ones by issuing self-supporting city bonds, and Mr Good now forecasts that the new terminal could be operational in 1978.

Mr Good, a native Philadelphian and a former lawyer, looks back over his past experience—he is 50 years old, married with two sons—and concludes that the city and its region are now on the way to capitalizing on their natural trade advantages. He would especially like to see the port developing shippers of motor vehicles and parts, both in and out.

How Delaware Valley ports trade is growing (All amounts are short tons)

Year	Total	Bulk	General Cargo	Break Bulk	Container
1968	53,799,031	48,456,899	5,342,132	—	—
1969	57,538,894	52,528,396	4,978,498	—	30,000
1970	54,057,635	48,661,376	5,286,259	—	110,000
1971	54,680,537	49,071,717	5,345,820	—	263,000
1972	63,970,228	57,874,348	5,549,084	—	546,760
1973	79,346,905	72,910,464	5,386,441	—	1,050,000
1974	77,561,000	70,000,000	5,990,000	—	1,571,000
1977	81,833,000	73,000,000	6,410,000	—	2,223,000
1980	85,228,000	75,000,000	6,990,000	—	3,238,000
1985	92,833,000	80,000,000	7,800,000	—	6,033,000

	Port competitors compared		
	1973	1972	Percentage change
Philadelphia	6,436,441	6,095,843	+5.8
Baltimore	5,906,605	5,672,192	+4.2
New York	17,139,309	15,789,115	+8.6
Total	29,484,355	27,557,150	

Berthing for supertankers gets into deep water

In the age of the super freighter—whether oil tanker or bulk carrier—materials like iron ore and coal—the Delaware Valley has plans to capitalize on the present lack of facilities for such ships on the eastern coast of the United States.

Political cross-currents which had been driving some versions of the idea towards the rocks now appear to have reversed, and the likelihood of successful oil exploration on the continental shelf off New Jersey could also add impetus to an already fast developing situation.

The extraordinary thing about the United States, which has come to regard itself as the natural home of everything that is largest in the world, is that it has no ports capable of handling bulk tankers and carriers of more than 150,000 tons deadweight.

land, preferably on the Delaware side of the river. The New Jersey coastal strip is rather less favourable because much of the terrain at this point is low lying and marshy, but that side of the bay is by no means discarded as a possible site.

All along the Delaware are strung the oil refineries of companies like Sunoil, Atlantic Richfield, Gulf and Getty. Their supplies come from small ships that can navigate channels up to current unloading areas.

The oil companies are using increasingly the super-tankers of 250,000 tons and more. These ships anchor in the lower Delaware and their cargo has to be pumped off into smaller vessels which then take the oil up to the refineries. With a fixed installation the cargoes could be discharged more quickly, the oil then going by a pipeline to the refineries. Such pipes could be laid below ground if necessary, minimizing environmental effects.

Instead of 3S small ships plying the Delaware each day, only three daily calls would be necessary if 250,000 ton super-tankers were used. With even bigger ships coming into service subsequent growth of traffic would be reduced.

Such a terminal would also take the increasing number of the supertankers' sister ships which are carrying more and more of the world supplies of iron ore and similar materials. The Delaware region, with its concentration of steel industry, could argueably have its supplies routed through the terminal as well as acting as a channel to users elsewhere in United States. Coal and grain exports could also be handled.

The concept of a deepwater port has had an easy ride in the region. Interests around Delaware Bay and further up river have displayed ambivalent attitudes to the idea. They know it is good for the wealth of the region, and they may well be prepared to admit as much. But they can be extremely vocal in not wanting the facilities on their own doorstep.

The deepwater terminal plan was first on the table in the 1960s. A consortium of 13 oil companies, including Shell, brought out a scheme for a supertanker dock that would supply by pipeline, refineries in Delaware, New Jersey and Pennsylvania.

Subsequently various ideas have been considered. On the New Jersey side there has been talk of a fixed island in the bay. There is a Bill pending in the New Jersey State Legislature to clear the way for recommendations aimed at providing oil facilities. It could create an authority to build some type of offshore buoy system of the kind already seen in Europe, the Middle East and Japan, where tankers can pump off their cargo into sunken pipelines.

A variation on this theme is an artificial island a few miles offshore from the New York's favourite coastal strip along the New Jersey shore. Such a venture would be a federal affair constructed by the Army Corps of Engineers.

As Mr James R. Kelly, head of the port authority's world trade division, observed: "There was a community of 100,000 there saying 'No' to a scheme that was to the immense benefit potentially to a region of seven million people."

With Washington currently favouring the issue of exploration licences for what may be an oil-rich continental shelf 45 miles offshore—it would involve underwater drilling technology comparable to that now being employed in the North Sea off Scotland—such an offshore terminal or terminals affording pipeline links to a possibility.

The way the leaders in Washington are thinking was shown earlier this month when a House of Representatives bill was introduced to choose between two deepwater port Bills. One that would have given states a strong veto power was dropped in favour of another which, although containing some veto powers, would make possible a deepwater port off the New Jersey main coastline.

The state veto would apply only if a port were within 10 miles of a state border, thus effectively allowing the oil companies to go ahead provided they choose a site further out from the shore than that. This Bill has now gone to the Senate.

The other new factor is that since Mr Peterson bowed out as Delaware's Governor, political opinion there has shown signs of change. There has been talk of a pipeline going into Delaware then to New Jersey. A possible outcome is for the two states to get together to establish a commonly agreed deepwater terminal.

Nobody has given much credence to an anti-terminal argument hinging on doubts over the reliability of Middle East oil supplies forcing the United States to satisfy its oil needs from Alaskan sources, shale oil and other possible western states fields.

At any rate the latest moves by the oil companies point to the Delaware region continuing to be the biggest channel for crude oil in United States, with all that means in the production of related products.

Philadelphia from the air, showing William Penn's road grid pattern for his "green country town". The city lies between the Delaware to the right of the picture, and the Schuylkill river. Right: sheet-metal stored in one of the port's warehouses. Top: Gulf Oil's refinery.

Philadelphia from the air, showing William Penn's road grid pattern for his "green country town". The city lies between the Delaware to the right of the picture, and the Schuylkill river. Right: sheet-metal stored in one of the port's warehouses. Top: Gulf Oil's refinery.

A Kocks crane being assembled at the Packer terminal. When completed, the crane, which will cost \$1.5m, will handle 30 containers an hour.

Container trade looks to the East

Hapag-Lloyd, the West German shipping line, has been running a regular container service into the Delaware river for four years. The company, which covers all the main ports in Europe, now has a ship calling there every week, both unshipping and taking on new cargo.

At its New York agents, Mr Donald Wierda, executive vice-president of the US Navigation Company, said: "We have been very satisfied with the support we have got for this service."

The Hapag-Lloyd experience of the Delaware ports is only one of many. US Navigation has other lines going into the port of Philadelphia, including Scindia from India, and the South American Yarrow. On the Australia run (largely the booming west coast) are such lines as ACT, Pace, Farrell and Columbus. Fewer than five Japanese lines call at the container port. United States Lines, Sealand and Orient Overseas are also regular callers.


Mr Wierda went on: "Just recently we have expanded the service, not by increasing frequency but by stretching the ships. Capacity was increased by 40 per cent last year." They were glad they had, for the transatlantic freight market has been particularly strong in the past few months, although there are now signs of slackening.

Mr Wierda made the point that with purely container traffic the geographical location of a port is not of such paramount importance as it was at one time. "This has not in fact proved an argument against Philadelphia," he said. "We think highly of the port and are confident it is going to be a major influence. It is the Delaware ports and New York which are now competing."

At its 102-acre Packer terminal a giant \$1,500,000 Kocks crane—a second one is almost ready for operation next to it—unloads 36 containers an hour, usually turning round a ship in six to eight hours. Unloading of break cargo, for which there are also facilities at Packer, takes three days for each ship. Different shipping lines coming into Philadelphia tend to specialise in different things. But Farrell, which is an American line, brings not only meat from Australia but much cargo from Africa. Vessels of the Japanese consortium usually arrive with anything from electronics equipment to fruit.

Mr Leo A. McKay, assistant vice-president at Lavino Shipping, expected growth in container trade, and through the M. can, but at present appears to be in the For some time the have been going to Cape with a faning outward from the States, prompted by rency changes. It will obviously use the Australian crane stance, there is no until October.

Mr McKay says prospects for Philadelphia are good. The latter is more stable New York. Our fact attractive. We are as far as ship-owners concerned. Lavino is so sure the Delaware's port that it is sure the sample trade for the main terminal, which being planned. Lavino intends to running of it. McKay said: "We have 3,000 containers being moved in 30 days when nobody convinced how to. The third term give some healthy ton in the port."



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Truckers' trade still growing steadily

John J. McDonnell has a lifetime of experience in the trucking industry. He is the manager of the Pennsylvania Motor Truck Association. He is the man to make sense of the trucking industry.

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High-speed line may set pace for the future

The Delaware Valley has a lot of highways, especially if you count the Pennsylvania Turnpike and the Delaware River Port Authority's new high-speed rail line.

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The Penn Central yard with, in the background, goods trains coming into Philadelphia.

More passengers despite a cut in flights

While the debate goes on over whether the many airports in the Delaware Valley region should be rationalized under one tri-state authority, one man at any rate is making sure that whatever happens to the Delaware Valley International Airport will come out of the top of the pile.

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Education system plagued by money troubles

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European invaders stimulate business

The very English qualities of the Delaware Valley are being challenged by a wave of European investment.

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TOKYO, HONG KONG, BOMBAY

'Economically speaking . . . a very viable area. I believe it will continue to be'

by Derek Harris

Dr Herbert R. Northrup, Director of the Industrial Research Unit at the Wharton School (the University of Pennsylvania's Business School) whose work includes an historic report on the racial policies of American industry, has helped Wharton to make Harvard look to its laurels as the top business studies centre.

Dr Northrup says: "Economically speaking, the Delaware Valley is a very viable area. I believe it will continue to be. There has been tremendous expansion here, but then it is a tremendously well-located area. As for labour relations, well, on a broad canvas, you cannot distinguish the region from the rest of the country. After all, if, for example, the steel workers call a major strike nationally, there will be one here."



Herbert R. Northrup: making Harvard look to its laurels.

Certainly the Delaware area holds no magic formulas for employers looking for escape from the usual run of labour difficulties, and is indeed highly unionized in the city areas like Philadelphia. But some of the social influences that make much of the Delaware Valley a congenial place in which to live seem, to some extent at any rate, to permeate areas of its labour relations.

Employers are inclined to say that labour relations in the region are on the whole unusually good. Occasionally, perhaps, there is an air of wish-fulfillment about such assessments. After all, the problems have to be different in strongly unionized industries like construction, steel, and the docks, and those in which the unions are weaker or non-existent.

Most of the oil and petrochemical companies in the region, for instance, have only a modest degree of unionization. Indeed, Gulf Oil is effectively non-union and Atlantic Richfield has a

local union. Talk of good labour relations is usually received with some wryness lately at the Wilmington headquarters of Du Pont, the world's highest chemicals company, 30 miles down river from Philadelphia.

Du Pont started life as a powder plant at Wilmington in 1802 and is now number 21 in The Times list of leading American companies and the Delaware Valley's top company. Its results easily outpace those of the region's other giant, Sun Oil—even in a year of windfall oil profits.

Perhaps one of the more obvious penalties of size is that the company makes a good target. At any rate, the United Steelworkers of America have chosen Du Pont as a testing ground for a bid to unionize more strongly the chemical industry.

One of the largest unions in the United States, the United Steelworkers, run with an efficiency that owes much to a hard-nosed realism rather than to any sense of ideology. It is reportedly ready to spend \$12m getting Du Pont organized with their brand of unionization.

Yet the irony is that Du Pont are model employers. There are high wages and good employee benefits, with an emphasis on treating

people well. Du Pont have obviously spent a lot of time and thought to meet the aspirations of their people, no doubt because they recognize that good industrial relations are a sound investment.

The net result is that the unions really do not have much to offer the workers. Indeed, when the Teamsters Union made a recruiting reconnaissance at Du Pont's Chattanooga installation not so long ago, the union had to retire with its pride sorely bruised by workers who refused to be represented by them.

If the United Steelworkers made any progress with their expansion bid at Du Pont it would not be so much wages where the company might face a stiffer bill; what they could lose is current freedoms in switching workers to achieve the highest possible labour use.

Du Pont might well take a leaf out of the book of PATCO, the Delaware River Port Authority Transit Corporation, which runs the successful high-speed underground-overground rail system from Philadelphia into New Jersey. Mr Bob Johnson, the PATCO general manager, has the redoubtable Teamsters Union operating

for his work force; and he faced, at the end of the last labour contract, a list of demands that especially aimed at hitting flexibility of labour use.

Mr Johnson explained: "We have no job descriptions. I'll employ a man as an electronics technician—the highest skilled worker in the operation—but I reserve the right to ask him to sweep the floors. The job of the lowest skilled workers. Naturally in practice I don't do that, if only because, even if he swept a floor, he would be paid as an electronics technician. But a motorman on a train, for instance, is expected to pick up any substantial rubbish left on a train after a particular journey."

The Teamsters argued for job descriptions to set boundaries on jobs to eliminate the floor sweeping difficulty. They felt workers were entitled to have their status spelled out. Some litigations and a lot of months later, the union lost the battle, and PATCO still runs without the questionable benefit of job descriptions.

The region's labour scene, as in any advanced industrial country, would seem uncharacteristic without the occasional battle of this

nature—or apparent contrast, like that presented by General Electric's switchgear division, a fully unionized while its missiles sector is not.

What really matters is how the region has looked in terms of industrial relations over a period of time. Here there are encouraging pointers turned up by the Fenjerdal Corporation in pursuing their aims to promote a stronger regional approach to Delaware area affairs. Their thinking is that the broad base of the Delaware Valley economy not only keeps it free of major fluctuations in the employment rate, but makes for a stable work force that is on the whole more highly skilled, better educated and more homogenous than the national average.

The corporation's latest review of the labour situation claims: "While the industrial work force in the Delaware Valley region is one of the most highly unionized in the country, it has demonstrated its stability in terms of wages, days lost due to strikes and job turnover. Wages in the area, reflecting significantly lower living costs (particularly in regard to housing), and generally below the United States median for comparable

metropolitan areas. The diversification of economic activity assures a ready supply of a wide variety of skills.

Many organizations used to have their own brand of statistics in the United States and drawing up regional comparisons that cross corporate borders runs into the special difficulty that desiderata of this kind are usually collected on a state basis only. Fenjerdal Corporation has used mainly United States Bureau of Labour Statistics as its source, however, so its figures are probably as good as anybody will get for the time being.

Certainly Dr Northrup's research shows that wage costs in the region tend to be lower than in New York overall, but possibly rather more than say in Baltimore, an industrial competitor to some extent with the Delaware region. But there can be variations in the pattern according to the industry involved.

Another valuable insight comes from the work over a number of years by Professor Norman Glickman of the Wharton School in comparing an economic model developed by his colleague, Professor William Glickman. "Our regional model says 1976 will be a year for the six-county area around Philadelphia. But this is a mature economy which is expected to grow rather more slowly than the national economy," he says.

Working with the economic model, Dr Northrup found that the Philadelphia region followed cyclical national movements in trade and employment with a strong tendency to over-emphasize both downswings and upswings.

The economic model's latest forecast for the end of 1974 is a regional unemployment rate of 6.27 against a national forecast of 5.4. For the following year, the regional forecast is 5.58 against a national figure of 5.2.

But the more encouraging thing about the labour scene in the Delaware Valley is not so much what there are now, but what is expected for some industries similar to the way of wage rates, degrees of unionization, labour availability or the general level of local trade. It is the medium and longer term that ought to count for any company or individual in the region. Any chief executive in any business who went to the southern states of the United States a few years ago to see how wage rates were lower than in the north, and to see how labour plentiful and wages high, would now be watching his cost figures zooming more and more into line with national levels.

The Delaware Valley, developing a centre of the heart of Philadelphia should certainly grow terms of service industries banking, insurance, and company quarters while repopulating the centre on a true city basis.

A lot of manufactured industry is likely to locate in the counties, although Philadelphia has powerful trial development plan the city that could offset drain by the introduction of new industry.

Movement to the suburbs by manufacturers might encourage some of the skilled workers, the much of the coloured labour and other minorities move at least nearer manufacturing centres that happened there tend to be spread more encouraging integration as far more stable fabric. Eventually there must be a greater research workers of more than a skill.

Labour terms, the Delaware Valley's strong could well turn out to be a greater research workers of more than a skill and productivity, which, these days, are of some price.

'The authorities have inhibited our growth'

It seemed an uncharacteristic remark from Mr John R. Bunting, the chairman and chief executive of the First Pennsylvania Corporation, which largely owes its premier position among Delaware banks to his carefully nurtured reputation as a man who goes his own way.

Bunting, aged 49, slim, suave and smooth as a dynamo, is noted for his departures from convention such as taking prime rate initiatives from New York banks, issuing consumer price indexes-linked certificates of deposit and appointing to his board a black, a woman and a student.

He said: "Banks in Philadelphia are much bigger men these days. In the 1950s corporations had their headquarters in the community were nearly always industrialists. Now the key corporate decisions tend to be made elsewhere.

ally of his native Philadelphia. He sees many factors conducive to a bright future for the Delaware region, both economically and socially, but his corporation and its wholly-owned First Pennsylvania Banking and Trust Company at present have in their sights the consolidation of a national and then international presence.

He explained: "We have not given up in Philadelphia but look to our growth elsewhere. The authorities have inhibited our growth—personal loan offices were turned down and we cannot acquire other banks in the area."

As a result New England and the Mid-West are virtually the only areas of the United States to which First Pennsylvania has not ventured. "For the past 10 years we have been trying to change to a national institution and we have accomplished it over the last four or five years."

Now, like the other leading Philadelphia banks, First Pennsylvania is looking abroad for growth. The rate there is the bank's most

spectacular but it is so far on a tiny base. The network of offices and other establishments embraces London, Frankfurt, Singapore, Tokyo, Mexico City, the Virgin Islands and Israel.

Mr Bunting added: "We've got the skeleton now and the flesh will go on in the next four or five years. We shall be growing very rapidly in the future internationally."

Although the leading Philadelphia banks have thrown off their old sleepy image, they still cannot hope to win any direct confrontation with the New York or Chicago giants, or even conceivably compete successfully on the west coast, where San Francisco has the Bank of America.

But there are more ways to fight than eyeball to eyeball. On the commercial side of their operations—looking beyond the short-term difficulties of expensive and limited domestic money which have helped to make consortium loans, for instance, look less attractive—growth in the developing countries particularly is being seen as an important opportunity for new business.

At Girard Trust—which

exchange loans that will be good business. They fell as moving towards establishing closer ties with Latin America and the Far East, more than one bank is looking to the Middle East. Fidelity has an 80 per cent interest in Banque de la Méditerranée in Beirut and plans a representative office there by the autumn. Fidelity has a London branch as well as a wholly-owned bank in France.



John R. Bunting: banker with a reputation for going his own way.

has a wholly-owned international subsidiary in New York, a London branch, representative offices in Paris and Mexico and another planned for Singapore—Mr J. J. Wackowski, senior vice-president, international banking, sees opportunities in present affluence of international wealth.

He said: "There is going to be a great demand for capital by the developing areas of the world—major

Then there are only three representative offices—London, Sao Paulo and Sydney. But the bank casts its net wide by taking a minority interest in 15 other banking houses in cities such as Paris, Hamburg, Vienna, Melbourne, Rio de Janeiro and Bangkok. It has, for instance, a 71 per cent stake in the influential Banque Worms in Paris and 10 per cent in the West German Job: Berenberg, Goessler and Co.

They own 10 per cent of Arthur Guinness and Co of London and have a 20 per cent equity in Trinity Bank of Dublin. The chain of associated banking can go further and is welcomed by FNB provided it is the only American bank involved. Bank of Scotland, for instance, are co-investors in Banque Worms and have also opened an account at FNB in Philadelphia.

British banks, already interested in the United States market, will find the area a profitable hunting ground—even though the aggressive new men in Philadelphia commercial banks will give them more than a run for their money.

D.H.

'1976 will be a good year'

Dr F. Gerard Adams, the Professor of Economics who is director of the Wharton School's economic research unit at the University of Pennsylvania, looks into the Delaware Valley's future with the help of an economic model developed by his colleague, Professor Norman Glickman.

"Our regional model says 1976 will be a year for the six-county area around Philadelphia. But this is a mature economy which is expected to grow rather more slowly than the national economy," he says.

He emphasizes that the forecasts beyond 1976 are more vague, but what the economic model expects up to 1982 is for national growth to come out at 4 per cent with the Delaware region at between 3 and 3 1/2 per cent.

The latest detailed forecasts from the economic model show the regional output of the area to over-emphasize its swings in the national economy. Gross regional output in 1974 is valued at \$21,639m, a decline of 0.46 per cent against a national figure of zero. For 1975, a 3.28 per cent upswing is being

posed with last, but pulling up again towards the figures. The growth industry in suburban however, is reflected in climbing totals to 1.1 of 1975.

Personal income per capita is put at 8.2 cent up in 1975. Professor Adams says while Philadelphia's future since the time it was bigger and more prosperous than New York, it has a back-slash in terms of development.

There has been growth in the city. There has been a substantial growth in suburbs. On the whole, the prospects for the region are optimistic.

Professor Adams is only one to see some auguries for the Delaware Valley's future. Another view is that the region needs to make a realistic appraisal of its capacity to match up power generation capacity, the Philadelphia Electric Company sees a 6 per cent growth overall in the years.

If you are doing business over there, see us over here.

It makes sense. If you are doing business in the Delaware Valley, talk to First Pennsylvania Bank, right here in London.

First Pennsylvania is the largest bank in the Delaware Valley and the oldest bank in the States. You deal with us here in London, and get thorough, fast and efficient service direct to Philadelphia—from a team of international experts who know your business and your markets as if they were their own—because they are.

Talk to Robert W. Hevner, Vice President, telephone: 01-606-4571. First Pennsylvania Bank/London.

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Stunning assets as well as urban sprawl

by Peter Binzen

Back in the 1940s, when John Gunther visited the Delaware Valley while doing research for his book Inside USA, he found the region much to his liking. Philadelphia's suburbs were written "set in an autumnal landscape so ripe and misty that it might have been painted by Constable."

Could that author travel past the elegant Devon horse stables in the fashionable mainline area today, he would discover 13 petrol stations in three-fifths of a mile—one for every 80 yards along the suburban strip.

Like many metropolitan areas, the Delaware Valley bears the indelible scars of sprawl—strip zoning, better skelter housing developments and unplanned expansion and exploitation by real estate interests. Those who study urban affairs complain about the rape of the Delaware countryside just as they do about the desecration of Detroit, Boston or Chicago.

But for all its blemishes, the Philadelphia area has many assets. In the context of the American urban experience, it must be accorded very high marks. That is a little surprising. The region rarely puts itself on the back.

Great deal of housing segregation and, much resistance to change. But change is taking place. Gradually, too slowly for some, racial restrictions are being lifted and the "white mouse" around the city is being loosened. Philadelphia blacks are moving steadily into white-collar, middle-class occupations.

In 1960, domestic service accounted for 10 per cent of the black work force, but only 5 per cent were so employed in 1970. As blacks climb the occupational ladder, they move into better housing in and outside the city. The median income for black families is rising slightly faster than it did in the 1960s, but the gap is still wide.

Despite the bankruptcies of Philadelphia's two railroads, the commuter rail service far surpasses that of any other United States city. From the heart of the city, 12 lines run out to all suburban sections in four Pennsylvania counties. The passenger coaches are old but new ones are on order. An automated, high-speed line links Philadelphia to New Jersey suburbs across the Delaware river.

Philadelphia has been slow to build expressways in other places, routes for these superb roads are built.

through heavily populated urban areas despite vital opposition. In Philadelphia, the highway is built and the roads get built. This is bad highway lobby, the lobby and the car lot pervasively it may improve the quality of the city.

Fewer expressways fewer cars and less pollution. Sulphur dioxide levels in Philadelphia have been lowered because of tough new factory smoke. But monoxide levels continue to rise, and probably will until anti-pollution laws force cars to become up-to-date.

Few cities have a comparison with Philadelphia's 1077 acres estimated 2,500,000. More than one tree for resident. The park work but many Philadelphians are surviving in their natural beauty.

Philadelphia, the endless jokes in the finally coming into its "the livable city."

Help with the picture of this Special report was given by Philadelphia, Phila City Planning Commission, Public Department, Bruce Berg.



Despite inflation Greater Philadelphia continues to offer better housing at cheaper prices than do most other major cities.

Westwood
Anglia
Yorkshire
Border
Cranston
The Fee

Motoring

Year of the small car and more to come

As was widely predicted about last Christmas, when Britain and many other countries stood on the brink of petrol rationing...

While car sales as a whole in Britain have been running at nearly 30 per cent below the 1973 level, the little cars are in great demand.

Thus sales of the Imp, after some years in the doldrums, are up on last year; the Fiat 127 is also doing better than in 1973...

More small cars are due to appear in a couple of years. Having always set its face against making a vehicle smaller than the Escort for economic reasons...

As for acceleration, the minimum requirement must be enough power to overtake safely and to get clear of trouble in an emergency.

Starting today with the Imp, I shall be taking a fresh look at some of the leading small cars.

Secondly, the small car takes up less space on the roads, which is not only good from the overall traffic point of view but makes the car more manoeuvrable and easier to park.

The principal drawbacks are lack of passenger and luggage space, especially the latter, modest performance and often a great deal of engine noise.



Out of the doldrums: Sales of the Hillman Imp are up on last year.

Of accommodation, it must be said that many small cars use their limited space with great ingenuity...

But the conversion from saloon to estate car will work only with a driver and one passenger, and the fact remains that a family of four taking the car on holiday for a fortnight will find themselves very pushed for luggage space and leg room.

Noise is to some extent subjective: sports car buffets take positive pleasure in the full-throated roar of the engine and would feel cheated if it were made quieter.

Exceptional performance and rapid acceleration are high top speeds are not to be expected from an engine of below one litre.

All small cars tend to be labelled "minis", but the British Mini is only one type of small car in a range that stretches from the Cherry/Renault 5 at one end to the 600cc Fiat 126 at the other.

The advantages of the small car are basically two: economy and size. The main reason for buying a small car is that it is cheaper—in price, in fuel consumption and in insurance.

Starting today with the Imp, I shall be taking a fresh look at some of the leading small cars. But first a few words on the general concept, its advantages and limitations which make those who buy a car for their first time or contemplating a switch from a larger vehicle.

Of accommodation, it must be said that many small cars use their limited space with great ingenuity...

Apart from making the car swarthy about in strong cross-winds, the rear engine does not affect handling but it does restrict luggage space.

I do not know what plans Chrysler UK has for the Imp but even at this late stage there is surely a case for moving the engine to the front and making the rear opening window into a full tailgate.

The engine is reasonably flexible, too, and has enough punch for quick overtaking from about 40 mph.

The Imp's reputation for economy is well founded. Without trying to go gently, I returned 40 mpg on the recommended four-star petrol.

The handling is excellent, the car clinging firmly to the road and cornering with barely a trace of roll.

The interior of the basic model is somewhat spartan, and though the heater works well, the ventilation system is poor and there is no heated rear window.

The handling is excellent, the car clinging firmly to the road and cornering with barely a trace of roll.

Peter Waymark

Broadcasting

Northern lights. In Play for Today (BBC 1 9.25) Anthony Hopkins as a British politician with a Russian background goes north to rediscover old romance.

BBC 1

1.25 pm, Decharu Cass. 1.35, 1.50, 2.00, 2.15, 2.30, 2.45, 3.00, 3.15, 3.30, 3.45, 4.00, 4.15, 4.30, 4.45, 5.00, 5.15, 5.30, 5.45, 6.00, 6.15, 6.30, 6.45, 7.00, 7.15, 7.30, 7.45, 8.00, 8.15, 8.30, 8.45, 9.00, 9.15, 9.30, 9.45, 10.00, 10.15, 10.30, 10.45, 11.00, 11.15, 11.30, 11.45, 12.00, 12.15, 12.30, 12.45, 1.00, 1.15, 1.30, 1.45, 2.00, 2.15, 2.30, 2.45, 3.00, 3.15, 3.30, 3.45, 4.00, 4.15, 4.30, 4.45, 5.00, 5.15, 5.30, 5.45, 6.00, 6.15, 6.30, 6.45, 7.00, 7.15, 7.30, 7.45, 8.00, 8.15, 8.30, 8.45, 9.00, 9.15, 9.30, 9.45, 10.00, 10.15, 10.30, 10.45, 11.00, 11.15, 11.30, 11.45, 12.00, 12.15, 12.30, 12.45, 1.00, 1.15, 1.30, 1.45, 2.00, 2.15, 2.30, 2.45, 3.00, 3.15, 3.30, 3.45, 4.00, 4.15, 4.30, 4.45, 5.00, 5.15, 5.30, 5.45, 6.00, 6.15, 6.30, 6.45, 7.00, 7.15, 7.30, 7.45, 8.00, 8.15, 8.30, 8.45, 9.00, 9.15, 9.30, 9.45, 10.00, 10.15, 10.30, 10.45, 11.00, 11.15, 11.30, 11.45, 12.00, 12.15, 12.30, 12.45, 1.00, 1.15, 1.30, 1.45, 2.00, 2.15, 2.30, 2.45, 3.00, 3.15, 3.30, 3.45, 4.00, 4.15, 4.30, 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